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THE BUSINESS OUTLOOK

Business is more active, but the signs indicate that the increase is seasonal, and will recede considerably between April and the Autumn rise. Building contracts are level with March of last year. The drop of The Annalist Commodity Index to 142, the lowest since early 1922, is the feature of the week.



HE title, "Spring Business," which appears on a bank circular issued this week, would seem to be a very fair summary of business conditions as a whole. There is increasing activity in

everal directions-as, for instance, in freight loadings, in steel output, automobile production andrather sensationally - in rayon. Building contracts up to the eighteenth of March held practically even with contracts a year ago this month; construction, that is, is on a very large scale. As every one knows who is at all familiar with the movement of business, there is normally an increase of activity and volume in the Spring; then there is usually a slackening until near midsummer, when preparations, financial and productive, are under way for handling the Autumn seasonal rise. The present rising activity of business is such as was to be expected in the absence of some great and catastrophic setback.

On the other hand, the rising trend of business in the past few weeks appears to carry no assurances of a high level between the Spring and Fall peaks such as was so conspicuous last year. The influence of the construction industry is, of course, always very large in this direction; and on that side the present course of building contracts suggests a sustained lifting power in so far as the building industry is concerned. The F. W. Dodge Corporation's figures show a daily

average of building contracts awarded for the second full business week of this month of \$24,603,899, which brings the total of contracts awarded for the first sixteen business days within \$1,000,000 of the similar figure for last March—and it should be remembered that last March had the second largest monthly total of contracts in the record year 1926, that month being only \$3,000,000 below the record month of August. One may easily find in various printed utterances on the business situation and prospect references to the "evident decline of building activity," but this "evident decline" fades considerably when confronted with the current figures.

The question of how long this high volume of building contracts will continue substantially at last year's level can be answered only by the future behavior of the cheap money supply. There is seemingly little room to doubt that the intense building activity of the past three years has been as much due to the eagerness of investors to acquire certificates of one type or another promising a high rate of return, as to the real economic need of rentals of all sorts above the lower income levels. High cost apartments, hotels, office buildings and various other types have been provided in such abundance that it is difficult to believe there is any real shortage in these types. The returns on low rental buildings are not great enough to support the excessive costs of construction and capital, and in (Continued on Next Page)

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this lowest zone the housing shortage is probably more acute than ever. But it is not likely to be met until investors are content with much lower returns on their capital. This will probably be forced upon them within the next decade, vales the American rate of accumulation is greatly diminished or actually reversed.

Aside from building contracts, current statistical evidence is rather against considering present activity anything more than a normal Spring rise which will

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most likely be followed by several months of more moderate activity before the Autumn advance.

The outstanding feature of the week's business records is the sharp drop in the commodity price level, The Annalist Index having declined from 143.5 on March 15 to 142 on March 22, the pres ent figure being the lowest since early in 1922. This additional drop in the price index continues a downward movement of the commodity price average which is now becoming in its possibilities rather momentous. The prices of wheat and cotton—the first depending on international markets and supplies, and the second mainly on the variable size of our own crop-are not of the same nature as many of the other commodity prices, since they are more or less unforeseeable resultants of weather. But they play a part, nevertheless, in producing on the minds of buyers for future resale the impression that it is unsafe to make commitments for any longer distance ahead than is absolutely required for the conducting of business itself; and it has various familiar effects upon producers of every kind. The caution against forward commitments which is inherent in a declining price level quite possibly explains the early occurrence of a 1,000,-000-car week in freight loadings some two months earlier from the first 1,000,-000-car week of last year, though the unusually large loadings of coal played a considerable part in the increase, they have in the high figures of the last

The high level of steel production ap pears to represent a hand-to-mouth policy in buying and a very rapid filling of current orders, which are due to sea sonal activity, The Iron Age reporting shipments from practically all producing centres as rather in excess of bookings. "General demand," says The Iron Age, "is not expanding and back logs of mill orders so far this month show reductions equal to those of the same period in February." Price concessions on steel have not disappeared, and unless all present signs are misleading, price conces will become more numerous in April, when the present peak of orders and production has begun to slope off.

Automobile production fails to give any clear indication of what is to the course of the year's trade. Total production of passenger cars and trucks in the United States for February is reported at 298,359, which is below the production of February, 1926, and February, 1924. With the Ford plant still producing at only a fraction of its capacity, the statistical position of the industry continues a matter of conjecture.

As things look now we shall have at least a seasonal slackening following the Spring peak we are now surmounting. What the excess of cheap money will do for the second half of the year is beyond any present computing.

The reader's attention is invited to the article on other pages of this issue on the proposed Great Northern-Northern Pacific unification. It is a circumstance of special interest that so authoritative an article should come from the occupant, in the Harvard Business School, of the professorial chair endowed by the friends of that James J. Hill whose genius as a railroad man and economist has left its deep mark on the railroad situation of today in the Northwest. Following this article Prof. Cunningham will begin in the April Quar-terly issue of The Annalist a group of articles dealing with the specific as well as the theoretic problems of railroad consolidation under the law as stands and as it may be modified in consequence of the introduction of the Parker bill on the last day of the last session of Congress.

BENJAMIN BAKER.

As Others See It

Spring Business

From the National Bank of Commerce in New York.

BUSINESS is fairly good with indi-cations that it will be better. It is increasingly clear that the reis increasingly clear that the recession which came to an end about mid-February was in part seasonal, but in part was an adjustment made necessary by the extraordinary activity of last Summer and early Autumn. In consequence business has been kept thoroughly healthy and sound and a Spring expansion quite up to reasonable expectations now seems under way.

Prices of some raw materials are firmer, in accordance with their normal seasonal trend, but our index number shows a slight further decline. Whether prices advance or decline, however, is not of vital significance, so long as changes are not rapid. American manu-

schanges are not rapid. American manu-facturers and merchants have so ad-justed their methods of doing business that gradual changes in prices in either direction no longer seriously disturb

THE NEW COMPETITION

Competition in the United States has entered into a new phase since 1920. This is not to say that present tendencies somewhat in evidence before

were not somewhat in evidence before, but that they have become so intensified as to present a new situation.

The traditional competition within well-defined groups still continues. But this is only one phase of present-day competition. Now department stores sell drugs and groceries, and drug stores have found a lucrative field in the lunch-counter business. Producers, wholesalers and jobbers compete with each other in various ways. Thus, dairymen and raisin growers enter the distributive field and mail-order houses and chain stores compete with everybody.

field and mail-order houses and chain stores compete with everybody. Industry competes with industry; as cotton fabrics compete with silk and silk competes with rayon. Not only individual producers and merchants, but industrial groups struggle for the consumer's dollar. Directly and indirectly, in varying degrees, American industrial and merchandizing ability is engaged in a fairly sharp struggle with that of other countries. untrie

It is doubtful whether this situation It is doubtful whether this situation has ever before been paralleled in economic history. In order to meet it, a maximum effort will be required of management during 1927.

Basic influences continue to operate on the side of easy money.

How Many "Make Money"?

From The Journal of Commerce, New York Charles F. Abbott, executive director of the American Institute of Steel Conor the American Institute of Steel Construction, in a recent address calls attention to figures which he has obtained in answer to the question: How many make money? According to him, out of the 417,000 corporations which made tax returns to the Government for 1924, 181,000 made no profit whatever, and this included many thousands which showed turns to the Government for 1924, 181,000 made no profit whatever, and this included many thousands which showed actual deficit. Of the 236,000 which reported profits, a substantial percentage made barely enough to get into the profit-making class, their earnings, said Mr. Abbott, being "totally out of proportion to the capital investment in the enterprise." These figures probably come with surprise to many of those who have been reading of our enormous income tax receipts, and yet they undoubtedly represent the true facts. Only a small proportion of concerns are actually making money in the broad sense of the What is the receipt of the control of the contro

What is the reason for this situation? what is the reason for this situation?

A good many answers can be given, but, of course, the obvious one is unremunerative prices. Lack of remuneration in price is partly due to erroneous cost analysis by concerns themselves, but a good deal is also due to the fact that prices as an aggregate are now declining. analysis by concerns themselves, but a good deal is also due to the fact that prices as an aggregate are now declining and have been steadily declining—although not uniformly so for some years past. They are now reaching a point where the margin of profit is a great deal more than has been the case for a good while past, and where, therefore, the concerns that are in a weak or uneconomic condition are in danger of being squeezed out. The substantial and increasing number of failures during the past few months gives a practical and regrettable reflection of the situation.

A good deal more emphasis will have to be placed by American business upon scientific method, careful cost analysis and the elimination of the kind of competition that is sheer waste.

FINANCIAL MARKETS

T was pointed out here last week that the market had finally got itself into a position vulnerable to bear attack. A test of the accuracy of this observation and of the quality of the market's support was not long delayed. After a morning devoted to preparatory raids on such specialties as Burns Brothers A, Warner Pictures and Linseed preferred a vigorous general assault was begun last Friday afternoon at the mystic hour of 20 minutes to 2. The market gave ground readily enough under the attack and quotations continued to decline with only short-lived rallies until Wednesday afternoon. On Thursday, however, a sharp rebound took place during which a good part of the losses suffered earlier in the week were recovered. In the course of this rally Steel made a new high record.

The outstanding targets for the bear attack were General Motors and Baldwin, the one stock losing 9 and the other 22 points between Friday and Wednesday. General Asphalt. International Combustion Engineering and Industrial Alcohol were quite weak. Other stocks which have enjoyed substantial advances at one time or another during the past two months sold off several points. Among these may be mentioned Harvester, Smelters, Crucible and the rubbers. Several of the independent motors declined. The oils continued weak but their fall was less rapid than in the preceding eight days. Steel and Atchison were conspicuously strong during the general break.

The causes of the decline are not difficult to discover. Indeed, the situation has been a fairly obvious one-as speculative situations go. Its outstanding characteristics and the factors pointing to a decline have been set forth in this column in the three preceding issues of THE ANNALIST and need not be again reviewed.

As for the present situation and the probable course of the market in the immediate future the situation obviously does not warrant a really drastic break such as that of last March-or even such a decline as the one last October. Money The public is not and has not been in the market heavily for some time-despite the series of two million share days. Business seems to be improving a bit. The Steel Corporation's annual meeting next month, moreover, should provide a motive for further advances. Some further bull demonstration of bullish activity is to be expected before the annual meeting of the Steel Corporation the middle of next month.

The money market continues to be the strongest bull argument on stocks. Bonds continue quite strong, particularly the high-grade rails. Time money was just slightly easier with the market rate still to 41/2 per cent. Call funds ranged between 4 and 41/2 per cent.

The influence on the money market of the abnormal weather conditions of recent weeks should not be overlooked. Agricultural operations and activity in certain branches of trade are well ahead of their usual position at this season This fact may well have tended to keep money rates at a higher level than they would otherwise have maintained. Such a condition would of course tend to accentuate the decline of the next two months. Member banks in their statements as of March 16 report a further increase in brokers' loans and some expansion in commercial borrowings.

Further strength in sterling was the outstanding feature of the foreign exchange market. A. McB.

Railroad Unification in the Northwest

By WILLIAM J. CUNNINGHAM



HE idea behind the proposed unification of the Great Northern Railroad and the Northern Pacific Railroad, with a more closely coordinated common control of the Chicago, Burlington &

Quincy Railroad, is not novel nor untried. Such unification and coordination were actually in operation for a brief period twenty-five years ago, and even before then virtual unification of the two Northern railroads (not including the Burlington) had been consummated by formal agreement. In both cases, however, the final decisions of the courts, when the legality of the combination was questioned, negatived the action on the grounds of limitation in competition and restraint of trade.

Beginning of Community of Interest

From the earliest days of the building the two Northern transcontinental railroads, James J. Hill, whose genius as railroad builder and operator was matched by his vision as a statesman in the economic development of the Northwest, had counseled against unwise extensions and wasteful invasions of territory. He foresaw the economic conseof policies which eventually brought financial disaster to the Northern Pacific, and he took justifiable pride fact that in the depression 1893-1894, when so many railroads (including the Northern Pacific and the Union Pacific) were insolvent, the Great Northern was able not only to pay all charges but also to continue the payment of dividends. He knew nearly as much about the Northern Pacific as did its own executive officers and directors, and of the economics of management he prob-When the Northern knew more. Pacific failed in 1893, and receivers were appointed, it was natural that the reorganization committee should seek advice. The leaders in that committee were the late J. P. Morgan and a representative of the Deutsche Bank. confidence in Mr. Hill was such that they believed that the best interests of the Northern Pacific would be served by seeking his cooperation and counsel. Mr. Hill not only assisted the committee in pointing out methods by which large economies in operation could be realized, but he also suggested a plan under which the property could be reorganized and

The N. P. Reorganization of 1895

Under that plan, which was formally accepted by the committee and made the basis of an agreement in May, 1895, the Great Northern was to lend its financial resources by guaranteeing the principal and interest of a new issue of bonds, and otherwise assist in the reorganization. In return, it was to receive one-half of the stock of the new company. The agree ment provided also for the joint use of certain tracks and terminals, and for the equitable interchange of traffic. The proposal, however, met with opposition on the ground of monopoly, and a suit was brought by a Great Northern stock-holder who feared that the Great Northern guarantee of a financially unstable system would impair the value of his stock. While the Circuit Court upheld the legality of the plan, the United States Supreme Court reversed the lower court's decision. Thus the first effort to unify the two Northern railroads failed because of legal obstacles.

Mr. Hill, however, did not slacken in

his efforts to assist in a reorganization along sound lines. While the Great Northern, as a corporation, was estopped from participating, Hill and his friends were free to act as individuals. In working out a new and final plan of reorganization, which became effective in April, 1896, Mr. Hill had an active part, and he and his friends agreed to purchase that part of the stock offered by the new Northern Pacific Company which was not taken by the old stockholders under the terms of the plan. Out of the \$80,-000,000 common and \$75,000,000 preferred stock of the new company, the Hill group purchased an unsubscribed total of \$16,000,000-not a large part of the grand total but sufficient to give Mr. Hill a voice in the Northern Pacific management

Purchase of the Burlington

That was the beginning of a community interest between the two Northern roads. It was strengthened in 1901 by the purchase of the Burlington, when the two companies jointly and in equal amounts invested about \$200,000,000; and again when they jointly constructed the Spokane, Portland & Seattle Railway (completed in 1909) at a cost of nearly \$100,000,000, to afford a more direct line with easier grades from Spokane to Port-Many other large expenditures made after 1901 by the Great Northern, Northern Pacific and Burlington in the interests of the three companies as a group, and the principle of joint use of terminals and other facilities had play in insuring the maximum of joint service with the minimum of uneconomic duplication in investment. That principle, however, applied more particularly to the relations between each of the two northern companies and the Burlington and did not in all cases govern the individual relations between the two northern roads where the Burlington was not affected. That fact has a bearing on the possibilities for operating economies in the complete unification now proposed.

The Northern Securities Company

The Harriman raid on Northern Pa cific stock in 1901, and the consequent corner which skyrocketed that stock up \$1,000 a share, was one of the mo dramatic episodes in railroad financial history. Hill's purchase of the Burlington had been resented by Harriman, and he and his associates had attempted to defeat Hill's strategy by striking at the weakness in his control of the Northern Pacific. If Harriman had been successful in gaining control of that company he would also have had practical control of the Burlington, because of the Northern Pacific's half ownership of Burlington stock. The Harriman coup failed by a very small margin, and the possibility of renewal of such tactics was disturbing to Hill and his friends.

To insure the permanence of the community of interest between the two northern roads and the Burlington Mr. Hill conceived the idea of organizing the Northern Securities Company, and that company came into being in 1901, shortly after the Northern Pacific raid. The object of the Northern Securities Company was not only to insure the continued coordination of the three railroads, but also to protect the interests of the Northwest. In Mr. Hill's opinion an invasion of that territory by Mr. Harriman and Union Pacific interests would have a harmful effect upon the North-

west, in that the transportation policies might be dictated in part by the interests of other regions served by the Union Pacific System when there was conflict with the Northwest.

The Northern Securities Company cted as a holding company and exchanged its stock for the stocks of the three companies, thereby effectuating complete unification. The life of the holding company, however, was short and Its legality was at once challenged by the State of Minnesota, by the Attorney General of the United States and by the Interstate Commerce Commission, on the ground that the action was a violation of the Sherman Anti-Trust act, and in restraint of free com petition. Following the final disapproval of the United States Supreme Court the Northern Securities Company was dissolved and the stocks of the three companies were redistributed. For three years, however, the two northern roads and the Burlington were in effect operated under unified control.

"New" Plan Thirty-two Years Old

These historical antecedents have a place in the consideration of the new plan. It proposes in effect to do, under a new law, what Mr. Hill first tried to do thirty-two years ago for the two companies, and that was actually done, only to be declared illegal by a closely divided opinion of the Supreme Court, when twenty-five years ago the control the three companies was vested holding company. Since then, as will be pointed out later, the law governing raiload combinations has been substantially altered by the Transportation Act of While that Act requires, among other things, that in the putting together of consolidated systems existing competition "shall be preserved as fully as pos sible, and wherever practicable the existing routes and channels of trade and commerce shall be maintained," the Sherman Act, which had been interpreted as prohibiting the combination of competing and paralleling lines, is superseded in so far as railroads are concerned. gality of the unification now proposed, therefore, is not to be tested by the Anti-Trust Act of 1890 but by the Transportation Act of 1920. In the interpretation of the 1920 law the Interstate Commerce Commission is given wide discretionary powers to determine whether sed unification the limitation a propo in competition is or is not of harmful degree or incompatible with public interest.

Unification in Place of Consolidation

The distinction between unification and consolidation should be kept clear. Unification is any effective combination short of actual consolidation. It may be brought about by lease, purchase of stock, or in other similar manner which does not obliterate corporate lines to such an extent that the separate units cannot be "unscrambled." Consolidation goes further, as it connotes the corporate merger of the two or more units with loss of distinct separate identity.

The Transportation Act directs the Interstate Commerce Commission to prepare and adopt a comprehensive plan of consolidation, and no consolidation is to approve, either before or after that plan has been determined, unless it is in harmony with that plan. In 1921, the commission published a tentative plan to serve as the basis for discussion and a record in the case, but the final plan

has not yet been formulated. Moreover, there is little likelihood that the commission will decide upon such a plan in the near future in view of proposed bills which will relieve the commission of that necessity. One of the proposed bills, which would encourage voluntary consolidations along natural lines, upon the initiative of the interested carriers, instead of setting up in advance an allembracing scheme to which every proposal must conform, has the support of the commission. While the law remains as it is, no consolidations may be sanctioned, as each must be in harmony with a comprehensive plan not yet formulated.

With that barrier in the path of consolidation, the railroads which now wish to combine may proceed under another provision of the same law which permits the commission to authorize unification. In the language of the Act, the commission may approve "the acquisition, to the extent indicated by the commission, by one of such carriers of the control of any other such carrier or carriers either under a lease or by purchase of stock, in any other manner not involving the consolidation of such carriers into a single system for ownership and operaprovided that the commission is of the opinion, after hearing, that such acquisition will be in the public interest; and the commission may prescribe such rules, regulations, terms and conditions as in its opinion in any specific case are just and reasonable. The important distinction, then, is that prior to the determination of the final plan, acquisitions short of actual consolidation, on just and reasonable terms and when in public interest, may be authorized. Under this section of the law the commission has already approved several important unifications

The Pending Unification Plan

The proposed plan of the Great Northern and Northern Pacific is one of unification—not consolidation. According to the official statement of the committee in charge, it is to be accomplished in the following manner:

"A railroad corporation now existing or to be organized, hereinafter called the New Company, will lease the properties of the Spokane, Portland & Seattle Railway Company, and thereafter will exchange its new stock, share for share, for the stock of the Northern companies. As soon as feasible, the New Company, or a company directly or indirectly controlled by the New Company, will also acquire by lease the railroads and properties of each of the Northern companies. The terms of each lease, as to the properties to be leased, rental to be paid, and all other provisions thereof, shall be as agreed upon by the companies, parties thereto, subject to the approval of the Interstate Commerce Commission, and the committee shall have full discretion to adopt as a factor in the plan, or in any modification or substitute plan, any such lease the terms of which shall have been so approved. The committee shall have power to provide that the New Company shall, subject to the approval of the Interstate Commerce Commission, acquire control by purchase, lease or otherwise, of any additional railroads, bus lines or other transportation facilities and properties which it may deem beneficial to or in furtherance of the plan, or any modified or substitute plan, and to issue obligations or stock of the New Company therefor."

The present plan has been approved by the directors of the two northern companies and recommended by the two boards to their respective stockholders. To effectuate the plan the directors have asked the stockholders to deposit their stock certificates and give proxies to the committee, which consists of George F. Baker, Chairman; Arthur Curtis James,

Deputy Chairman, and J. P. Morgan, Louis W. Hill and Howard Elliott. inasmuch as several large stockholders of the two companies are known to be in favor of the plan it is likely that a sufficiently large majority of stocks will soon be in the hands of the depositaries, and the committee has indicated that, when so authorized, an early application for approval will be made to the Interstate Commerce Commission.

In recommending the plan to the stock-holders the directors stated that it has long been the conviction of the officers and directors of the two companies that unification of their policies and operations would promote the interest of the stockholders as well as of the public. Fundamentally, of course, the plan will stand or fall by the test of public interest, and in so far as Governmental approval is concerned that interest will be controlling.

The I. C. C. Tentative Consolidation Plan of 1921

Before an attempt is made here to summarize and weigh the advantages and disadvantages of the proposal, note should be made of the fact that the Interstate Commerce Commission in its 1921 tentative plan of consolidation proposed the dismemberment of the so-called "Hill roads." The Northern Pacific was to be left with the Burlington, but the Great Northern was to be divorced and placed with the Chicago, Milwaukee & St. Paul Railway. The natural affinities and family relationships of a quarter of a century were to be disregarded and dissolved, mainly because the union of the weak St. Paul road with the Great Northern would give the St. Paul the needed additional financial strength; and

The Income Tax in Great Britain and the United States. By HARRISON B. SPAULD-ING, Ph.D. 12s.

In both Great Britain and the United States the income tax is the principal source of public revenue, and a comparative study of the income tax laws of these two great English-speaking nations has long been needed. This book is an attempt to meet this demand.

Modern Monetary Systems. By BERTRAND NOGARO, Professeur a la Faculté de Droit de l'Université de Paris. Translated into English. 15s.

Translated into English. 10s. Extract from the Introduction:—This book is "intended to give an explanation of monetary phenomena to-day which shall be consistent with the truths of economic science. Thus the first part of this book comprises an historical account of monetary systems and of their operation. In the second and third parts an attempt will be made to deduce the theoretical conclusions and to work out some of their implications in practice."

An Academic Study of some Money Market and other Statistics. By E. G. PEAKE, O.B.E., M.A., L.L.B. Second Edition, revised and extended. 42 Statistical Charts and many Tables. 15s.

many Tables. 15s.

This book gives the results of researches into certain Money Market and other Statistics. The first part deals with Rates of Interest, Discount and Exchange, and should prove of interest to all connected with the Money Markets of the chief financial centres of the World. The second section deals with the Prices of Commodities, and the charts in the cover show graphically the results, for each of the years 1850 to 1924, of dividing the Index No. for each commodity by the General Index No. of the year.

P. S. KING & SON, Ltd., 14 Great Smith Street, Westminster, England. because there might be greater competition if the Great Northern, linked with the St. Paul, were entirely independent of the Northern Pacific. To this proposal the Great Northern strongly objected. It earnestly requested that its affiliations with the Burlington should not be terminated, and it declared it had no desire to be used to bolster up the weakness of the St. Paul road. Both the Great Northern and Northern Pacific, supported by the Burlington, made a strong plea for a consolidation which would continue in permanent form the long-standing relationships, and suggested other means of caring for the St. Paul.

While the major efforts of the two Northern companies and the Burlington were directed toward convincing the commission that the G. N.-N. P.-Burlington would be the ideal combination, prudence dictated that the Great Northern should anticipate a possible denial of that plea. Hence the Great Northern suggested that: if either of the two Northern lines was to be separated from the Burlington, it should be the Northern Pacific rather than the Great Northern, and evidence was submitted to show that the St. Paul would make a better partner for the Northern Pacific than for the Great Northern. The Northern Pacific, in rebuttal, attempted to show that there were larger opportunities for economies by the union of the G. N.-St. Paul. The efforts of each of the two Northern roads to wish the poor St. Paul on the other, if their joint relationships with the Burlington were to be broken, the entertaining features of the hearings before the commission.

Advantages of Proposed Unification

We may now proceed to discuss the points which are in favor of and against the proposed unification. The affirmative premises are that it would recognize and endow with permanence historical relationships which have proved to be in public interest; it would make possible large economies by eliminating waste in duplication of facilities and equipment; it would minimize requirements for additional capital expenditures; it would insure favorable transportation rates in the Northwest, as well as a more reasonable return on the railroad investments in that region; and in general would promote the public service and the other public interests of the country served by the lines affected. The negative arguments in the main are that the unification of the two Northern lines might reduce competition in service and rates. and might make more difficult a satisfactory assignment of the Milwaukee road to a system which could give it additional traffic and greater financial strength.

There is much force to the argument of long association, consistently developed coordination of facilities and service, and large joint investments under the twentyfive years of community of interest between the two Northern lines and the Burlington. The proposed unification does not contemplate any new alliances. As has already been pointed out, it is proposed merely to substitute unification for community of interest. While the two Northern companies are operated independently and are to a limited extent competing, their joint investment of \$200,000,000 in the Burlington and \$100,-000,000 in the Spokane and Portland line, with the many joint and reciprocal arrangements in facilities used in common. the effect of harmonizing policies to the point already bordering on unification. The community of interest, however, is just far enough short of unification to prevent or make difficult the substantial economies which will be mentioned later.

The coordination of traffic and oper-

ating policies and the development of physical facilities through large joint investments have given the Northwest a transportation service which is both ade quate, of high grade, and responsive to the needs of the section. A dismemberment of the existing community of interest, by placing either the Great Northern or the Northern Pacific in another system, would result in the dislocation of well-established channels of trade and commerce; might have an adverse effect upon the well coordinated service; and would seriously affect the value of many of the large investments made by each of the three companies for the purpose of furthering the expeditious and economical interchange of their through traffic. The unfavorable effects of dismemberment would bear not only upon the Northern lines, but also upon the Burlington, inasmuch as the existing relationships give a diversification and balance in traffic which are of advantage Any alternative proposal which might reduce that diversification or upset that balance, would not only cause injury to the net earning power of each of the three carriers, but would also adversely affect the adequacy and quality of service to the public.

An Estimated Saving of \$10,000,000

The operating economies which would be possible under complete unification have not been publicly stated in detail, but the total is said to be about \$10,000,-000 per year. These economies would come from elimination of duplicate lines and terminals, in coordination of duplicate service; in more efficient utilization of locomotives and cars; in standardization of equipment and maintenance materials and practices; in ability to purchase certain kinds of material in larger quantities; in reduction in stocks of material and supplies for maintenance and construction; in elimination of certain details of car inspection now necessary at interchange points solely for intercorporate protection; and in a part of the accounting work now required because of separate operation.

The estimated total of probable savings given above may seem unreasonably large without supporting detail. But when, for example, we compute roughly what it may mean if (as President Budd of the Great Northern asserts would be the case), the unification would through better distribution of cars under one central control to meet seasonal (which do not coincide on the three lines), enable the car requirements to be met with 10 per cent, fewer freight cars, we can readily see that the total of \$10,000,-000 may not be an overstatement. A saving of 10 per cent. of the freight cars of the unified system, including the Burlington, would mean the release of about 17,000 cars. Under the per diem rate applying to the joint use of freight cars, the reciprocal charge is \$1 a day. That rate is assumed to cover the cost of maintenance, depreciation, taxes and interest charges, but does not include an element of profit. At the \$1 rate, the release of 17,000 cars would be equivalent to an annual saving of \$6,205,000. As a matter of fact no such large saving would be had immediately; but ultimately, as the released cars would take the place of new cars for replacements, the savings of a large part of that sum would be realized. Similarly, in the case of locomotives, of which the total is now 4,500, the ability under unification to shift the supply from one line to another to meet the staggered peak loads of business, would require fewer units, and there would be savings in maintenance, depreciation and interest charges. Mr. Budd estimates that the economies in that item would be more than \$1,000,000 per year.

The Question of "Reasonable" Return

Whatever may be the operating econo-

mies, the public, as well as the stock-holder, is interested. From the stockholder's viewpoint operating economies mean a more reasonable rate of return. Of late years the so-called reasonable return of 5% per cent. on the value of the properties has not been earned in the Northwest. From the public viewpoint economies in operation have a bearing upon rates and service. The service is good, but it may not continue in quality if net earnings are inadequate. the Northwest, in comparison with those in other sections, show the smallest degree of increase since the pre-war period. They are now relatively low and the average return on railroad investment is lower in the Northwest than in other regions in the West or in the East and South. The Interstate Commerce Commission has recently declined to approve the request of the Western carriers for rate increases to bring a reasonable return. The need of additional net income is greater in the Northwest than in the Central or Southwest regions. Unless the carriers in the Northwest are able to earn a larger return on investment than was earned during the past two years, they may find it impossible to maintain service at present standards or to continue the normal program of improvement and enlargement of facilities and equipment to take care of the natural growth in traffic demands.

Present Economies Not Sufficient

While the railroads in the Northwest, in common with those in other regions, have been continuously improving their operating efficiency, the economies attained through the usual methods and within present reach of the Northern lines, as now related, are not sufficient to insure adequate net income. If rates to be maintained at their present relatively low level, the only available method of producing adequate income is through economies greater than are in sight under the existing situation. If, however, the proposed unification is effectuated, the economies possible in the several elements herein enumerated are so substantial that they promise the desirable increase in net income, a result which in this case is in public interest as well as in the interest of the owners of the properties.

The New Legal Situation

The disapproval by the courts of the earlier efforts to bring about unification similar to that now proposed has significance, but it is not of controlling importance. The decision in the Northern

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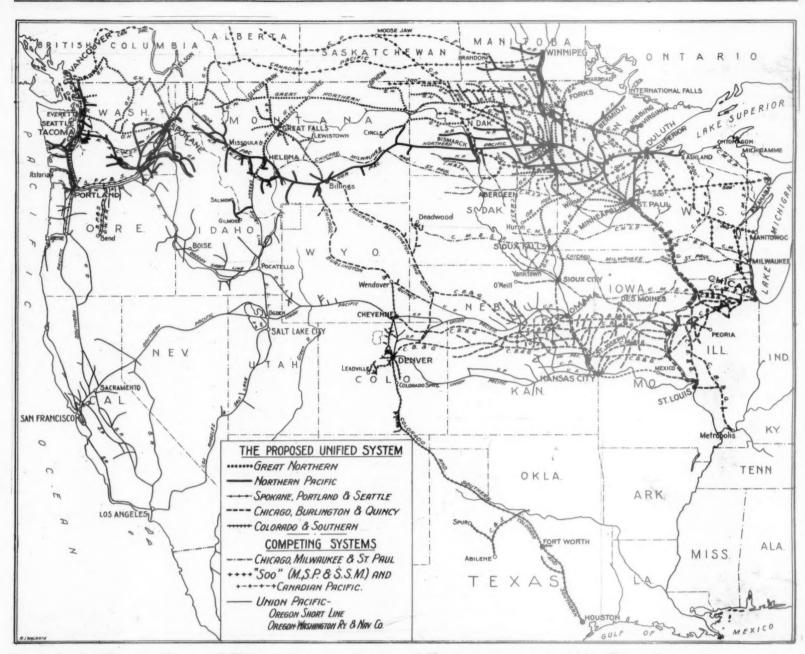
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Securities case in 1904 was based upon a law which has been superseded in greater part by the 1920 act which contemplates railroad unifications and consolidations on a large scale. Inasmuch as a limiting of competition in some degree cannot be avoided in any extensive unification or consolidation, if its objectives are to be attained, the Interstate Commerce Commission is given power to decide in each case whether, in view of other advantages in broad public interest, the possible limitation of competition is a controlling objection. If not in harmful degree, the commission may give its ap-

Sherman Act Partly Suspended

Since publishing its tentative plan of consolidation in 1921, in which reference is made to the possible bearing of the Anti-Trust act upon the consolidation of the roads in the Northwest, the commission has established an important precedent which has a bearing upon this case. In its decision of Feb. 6, 1923, it authorized the Southern Pacific to continue to control the Central Pacific; and approved an arrangement between the Southern Pacific and Union Pacific whereby the former would limit its competitive activities against the latter with respect to traffic from specified sections of California, notwithstanding the fact that the Supreme Court had but recently decided that the Southern Pacific should divest itself of control of the Central Pacific because such control was in violation of the Anti-Trust act. In its decision (subsequently approved by the District

Court) the commission calls attention to the fact that while the Sherman law has not been repealed, the railroads are relieved from its operation in any order made by the commission under Section 5 of the Act to Regulate Commerce, as amended in 1920. Further, the decision

"How far our discretion in any particular case should be influenced by con-sideration of evils which the Sherman law was designed to prevent is a quessideration of evils which the Sherman law was designed to prevent is a question necessarily involved in every case where a carrier seeks to acquire control of a competing line. There is nothing in Section 5, however, indicating that the Congress intended that we should refuse to accept jurisdiction upon the ground, solely, that a proposed acquisition of control would violate the Sherman law. Full effect must be given to the provisions of Paragraph 8. When by our order based upon broad considerations of public interest we in effect grant relief against anti-trust laws, and other restraints and prohibitions by law, we are exercising a power which the statute gives us alone. Evidence as to public benefits to be derived from common control of competing carriers, which would be immaterial in a prosecution under the Sherman act, might be entirely pertinent in a proceeding before us under Paragraph 2."

One further fact bearing upon the Northern Securities decision should be mentioned. Since then the St. Paul road

mentioned. Since then the St. Paul road has been extended through to the Pacific Coast, and it furnishes competition which did not exist when the 1904 decision was handed down.

Unification and Service

In the proposal under review the limitation of real competition in rates and

service is relative small. The two Northern lines would by no means have a mo-nopoly in their territories. At all terminals, and at nearly every important intermediate point, there would be competition with other carriers-with St. Paul, the Soo Line—Canadian Pacific, and the Union Pacific system. Closer relationships between the Great Northern and Northern Pacific would not reduce the force of competition of other lines. President Budd of the Great Northern, in his testimony before the commission, and in recent public statements, has es timated that the population of competitive communities served by the Northern and their competitors is about 2,000,000, and that of this number less than 125,000 are in communities served by both the Great Northern and Northern Pacific but by no other road.

According to these figures only about 6 per cent. of the total population af-fected by the unification would be exposed to any possible harmful influence by curtailment of local competition. And as to this Mr. Budd properly calls attion to the fact that the stations served only by the two Northern roads are so situated between or near points which will continue to be served by other lines that the standard of rates and service cannot be altered materially to the detriment of the communities referred to. Hence the potential limitation of competion is relatively unimportant. The places which are dependent solely upon the unified system will continue to have the benefit of the standard of rates and service established by the broadly prevailing competitive conditions; and will also derive protection from the principle, progressively more controlling with railroads, that it is important to protect purely local points in the matter of service, since all the business at those points goes to the one railroad; whereas, if there is injurious discrimination in service in favor of competitive points, the result would be to diminish the traffic which would go wholly by the railroad in favor of traffic it would share with competi-

The Geographical Situation

glance at the map will show that while the lines of the two Northern companies are parallel, they are in the main fairly widely separated, especially in Montana and the western section of North Dakota. The map shows also that the greatest development of the Great Northern is at its Eastern end, while the greatest development of the Northern Pacific is in the West. Mr. Budd is authority for the statement that of the Great Northern trackage 58 per cent. is east and 42 per cent, is west of the Montana-North Dakota line, while of the Northern Pacific the Eastern trackage is 40 per cent. and the Western 60 per cent. Under the proposed unification the division of the combined trackage would be almost equal-51 per cent. east and 49 per cent. west of that line. The geographical location and distribution of the lines of the two Northern companies support the general statement that they are complementary as to each other, rather than strictly competitive, and are supplementary in fairly equal degree to the Burlington.

Position of the St. Paul

From the viewpoint of the former President and now one of the receivers of the Chicago, Milwaukee & St. Paul, it is natural that Mr. Byram should voice objection to the proposed unification. certainly would not make easier the difficulties which beset his property, yet it is going too far to say that the St. Paul road would be strangled if the plan is approved. Ever since the St. Paul was extended to Puget Sound it has been in competition with the two Northern roads and the Burlington as their favored con-In their competition with the nection. St. Paul the long-time and present community of interest of the three roads has and is of little less effect than would be the case were unification approved. The trouble with the St. Paul

road is not in the character of competition. Its competitive position, of course, would not be improved; but on the other hand the danger from a possible intensification of that competition is not in itself serious. Naturally enough, the St. Paul road, in the development of unification and consolidation schemes, would welcome an alliance with a system which would furnish the financial strength that the St. Paul lacks. From its viewpoint a union with the Great Northern would be desirable, even though such action would wreck a more logical and generally more desirable plan for Great Northern.

If the tentative plan of the Interstate Commerce Commission which would join the St. Paul with the Great Northern and the Burlington with the Northern Pacific, were the only solution for the salvation of the St. Paul, it would justify very serious consideration. Fortunately, however, other solutions are available

and have been suggested. Mr. Byram himself offered a suggestion which apparently would be satisfactory to him. President Holden of the Burlington named several practicable alternatives which would save the St. Paul and yet avoid extinguishing the traditional relationships between the Burlington and the Northern lines. Space is not available here to discuss the alternatives. We may merely note in passing that other solutions are open. Each has its objectionable as well as its favorable features, but the objetcions are no greater than those which apply to the tentative plan of the commission.

A General Judgment

The writer, occupying as he does a university chair of transportation endowed in honor of James J. Hill by his friends and admirers, has for many years been especially interested as a stu-

dent in the railroads with which Mr. Hill's name is associated. He believes not only that it would be a mistake to disrupt the existing community of interest, but also that the broad public interest of the Northwest, as well as the legitimate and reasonable interest of the three railroads would be better served if that community of interest were strengthened and made permanent by unification. The objections are recognized, but they are far outweighed by the much greater advantages. Outstanding among these advantages are (1) the better protection and better promise of further development of transportation service in the Northwest, and (2) the operating and other economies should insure the continuation of good service at reasonable rates and, at the same time, promise a more reasonable return to those whose money is invested in this form of public service.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



United States Board of Tax Aphas handed peals down the following decisions:

Docket The deficiency determined by the Commissioner

revenue agent's report, which was shown by the evidence to be incorrect in many respects. It was held that the computation of income must be determined upon the basis of more reliable evidence in the record, which was the first agent's report.

Docket No. 2040. During the taxable year the petitioner became entitled to a certain amount of oil as his share of that produced under a lease. He disposed of

only a portion thereof during the taxable year. His books were kept and his returns made upon the basis of cash receipts and disbursements. The board held that a reasonable allowance for depletion to be based upon the amount of oil sold, the proceeds of which were included in the return. (Appeal of R. M. Waggoner, 5 B. T. A. 1191 followed.)

Docket No. 1909. Contributions to churches claimed to be \$350, but allowed for only \$120. Investment loss allowed of \$500 in oil property. Bank book deposits undisturbed, as taxpayer was unable to identify any amounts as being money of his friends.

Docket No. 4685. A non-resident alien receiving dividends upon shares of stock of the Canadian Pacific Railway Com pany through her agent located in the

United States is not liable to income tax in respect of such dividends under the Revenue Act of 1918.

Docket No. 2650. Interest on foreign bonds paid to a non-resident alien individual while bonds are held within the United States as security for a loan does not constitute gross income from sources within the United States, within the meaning of Section 213 (c) of the Revenue Act of 1918.

The following decisions of the United States Board of Tax Appeals, Washington, D. C., have been acquiesced in by the Commissioner of Internal Revenue:

	Docket No.
Adams, B. G	4361
Caplis, Mary, deceased, estate	e of 6720
Gassner, Louis	4017
Goldberg, Harry S	5389
Meinhard, Carrie W	2100
Ottolander, C. J. W	4494
Salomon, Leon	3725
Security Trust Co., executor	6720
Steinbach Company	2888

The Commissioner also announces that he does not acquiesce in the decision of the board in the appeal of the Home Laundry Company, Baltimore, Md., wherein the board ruled that, although the minutes mentioned that the wife of the President of the company was to a salary of \$25 per week, with the additional allowance of \$30 for household expenses, for the years 1919 to 1922, the money was in reality compensation for services rendered. Docket No. 6047.

Stock Distributed in Reorganization

Where in a reorganization, under the Revenue act of 1926, a stockholder receives in exchange for common stock in a corporation a party to a reorganization similar stock and other classes of stock in another corporation a party to the reorganization, he should allocate the cost of the common stock surrendered between the different classes of stock received in exchange in the proportion of the fair market value of such different classes stock at the date of the exchange. I. T.

Dividend Distribution—Corporations

In 1920 a company issued shares its stock at a premium. In 1926 the directors voted to distribute this prewhich had been carried on the books of the company in a separate capiaccount, to its shareholders, and thereafter a distribution was made.

Under the Revenue act of 1926 this distribution should be considered as a distribution of earnings accumulated after Feb. 28, 1913, to the extent that there were earnings accumulated since that date undistributed. The fact that this dis-

tribution was considered by the company as a distribution of a paid-in premium did not in any way affect the taxability of this distribution for income tax purposes, nor did the resolution of the Board of Directors directing that the so-called paid-in premium be distributed to the shareholders in any way change the final result that the shareholders should be required to report in their income tax returns as a dividend subject to surtax the entire amount received. G. C. M. 1232

Capital Gain Subject to Only 12 Per Cent. Tax

The following is a synopsis of general counsel's memorandum No. 1234, which memorandum passes upon a given set of facts without disclosing the name of the inquirer:

Under the Revenue act of 1921 a tax-payer who owned all the stock of the "M" Company purchased from it additional stock at par and later sold to the com-pany the same amount of the "O" Com-He exchanged all the stock in these two companies for cash and all the stock in "P" Company, a new corporation organized by him. It was held that no taxable gain resulted in the first transaction. The second transaction constituted an exchange of capital assets in a reorganization, and the excess of the amount of cash received over the basis of the stock which the taxpayer exchanged is a "capital gain" with respect to which he may elect to be taxed at the rate of 121/2 per cent. under Section 206 of the Revenue act of 1921.

Instalment Sales-Amended Returns

If the books of the taxpayer, whose business consisted in large part of the sale of real property on the instalment plan and who reported the income therefrom on the accrual basis, contain adequate information and have been so kept that income can be accurately computed on the instalment basis, it may report the income accruing from the sales in question on the instalment basis and file amended returns accordingly. G. C. M. 1123. W. J. HOGAN.

Pressed Steel Car Bought by Whelan

George J. Whelan and associates have acquired about 55 per cent. of the \$12,380,200 of outstanding \$100 par common stock of the Pressed Steel Car-Company, it became known this week. They are interested also in the Universal Pipe and Radiator Company, but no plans for a consolidation have been considered, it was said.

Announcement was also made that Mr. Whelan and associates had become in-terested in the Walworth Company of Boston, manufacturers of plumbing sup-

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Stability of Earnings

-through serving a large, proportion of domestic customers

and many medium sized business enterprises in over 1,000 communities mostly of moderate size.

One of the most far-reaching declines ever experienced by American business occurred in 1921. The volume of manufacture for all lines of industry in the United States in that year was 32% below that of 1920.

For the electric light and power industry, however, the decline in K.W. hours output was only 6.8%. During the same period the output of electricity by the Associated System decreased 0.6%—a negligible amount and only about one-tenth that of the industry as a whole.

35.3% Increased Net Earnings

Despite this slight decline, the gross earnings of the Associated properties creased 7.3% and net earnings 35.3% .

The stability of the Associated System may be attributed to the large proportion of residential customers and the numerous medium sized business enterprises served. Their use of electricity is constantly increasing. The communities served are old, well established and mostly of moderate size.

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Associated Gas and Electric Securities Company New York

Europe From an American Point of View

By HENRY W. BUNN



strain of the Dictatorship, an adequate perspective, and the companionship of superiors. I suggest for the supply of these needs a leisurely motor tour of the United States, to be followed by months in the mountains of British Columbia: all in the society of Lord Balfour and George Bernard Shaw. Balfour's conversation would broaden the Duce's intellectual outlook and Shaw's would whip into life his latent sense of humor, and by the same token restore his mental and spiritual balance. At the end of such an experience Corfu would seem incredible, the idea of corking up the Adriatic funny, and the "Fascist style" only a humorous recollection. "Homekeeping youth have ever homely

THE BRITISH EMPIRE

ORD comes to us of organization. with a million pounds of capital, of a British film concern named "British Incorporated Pictures, Ltd." Creation of a British Hollywood near London is contemplated. Five-year option on the film rights to the stories fourteen leading British authors, includ-ing Galsworthy, Bennett and Conan Doyle, has been obtained. Sundry stage stars, scene designers and dancers have been retained. Affiliated producing companies are to be organized for Canada, Australia and other outlying parts of the empire.

In 1921 the British percentage of the world's rubber production was 72; in 1926 it was 61. The Dutch percentage in 1921 was 25.6; in 1926 it was 34. is estimated that this year it will be 37.2. Result of the Stevenson act, say the quidnuncs; the British hoist with their own petard. Though, say these gentlemen, the price of rubber looked up from the date of promulgation of the act, the rise was due to increase of American demand rather than to the act. British planters restricted their acreage, the Dutch increased theirs. Ergo, and all that.

A rather remarkable development of the rural telephone system in the Irish Free State is in process.

FRANCE

POINCARE recently made some important observations to the control of the control portant observations to the Senate on the fiscal situation. "When," said he, "I came into power, we started by obtaining 930,000,000 francs from big concerns, but this was repaid to the last centime by Sept. 30 last, and today the Government has a credit available at the Bank of France of 7,500,000,000 francs." He gave the lie to the often-heard assertion that by way of establishing this he had increased the floating debt, which, on the other hand, had, he declared, been reduced by three billion francs since August last, the new consolidation loans falling far short of that figure.

On the importance of reticence he observed: "The slightest word from the Minister of Finance results in formidable speculation." He ended with the following comment on certain superpolecat

"From financiers and industrialists to house servants and janitors [these people] were speculating in an attempt to ruin our money. We had already witnessed the rise of a class of nouveaux riches who owed their fortunes to the war; now we have another class who have fattened in the stock market through the losses and impoverishment of small employes, persons with small incomes, war-wounded and those who served the nation."

In the seven days ended March 16 the note circulation of the Bank of France was decreased by 490,822,030 francs and the Treasury repaid to the Bank 400,000,-000 francs. The debt of the State to the Bank is now 25 per cent. less than it was last Summer; less than at any time since September, 1925.

Note circulation on March 16 was higher by 574,000,000 francs than it was a year previous. But it must be re-membered that in the interval there has been an issue of nearly two billion francs of bank notes for purchase of gold, silver and foreign bills.

The balance of foreign trade for Feb. ruary was unfavorable by 183,000,000 francs, imports totaling 4,779,000,000 francs in value, exports 4,596,000,000. The balance for January was favorable 630,000,000 francs, imports totaling 4,079,000,000 francs, exports 4,709,000,-000. Note that the adverse-looking change was chiefly due to a considerable increase in imports in February. The balance for February, 1926, was unfavorable by 836,-000,000 francs.

Tax collections in February totaled 2,427,000,000 francs, 500,000,000 francs above the figure for February, 1926. In view of the general impression of trade slackening, it is interesting and significant to note that the business turnover tax yielded beyond expectations.

We are told that domestic prices of home-produced wines have advanced an average of 300 per cent. within the twelvemonth, due chiefly to a very bad grape harvest in 1926 in both France and

The American business men in France have decided to make a united formal protest through the American Chamber of Commerce of France against the provisions of the proposed new French tariff law which are inimical to American manufactured imports. It is stated that the contemplated tax on automobiles (as high as 140 per cent.) would practically bar American cars from the French market and that many other American products would, under the proposed schedules, suffer the same fate. The protest would concern business of an annual total value of two billion francs. The American Commercial Attaché is working hard for his country-

GERMANY

N February the number of unemployed in Germany receiving Government assistance declined from 1,826,-000 to 1,690,000.

The agreement under which the Reich Government and Governments of component States of the Reich have been extending credits to Russians for purchase of German products (the aggregate limit being 300,000,000 marks) expires March 31. The German Government is cold to Russian proposals for a similar new agreement, considering, we are told, that on the whole German interests have not been promoted by operation of the agreement now expiring and that current developments in Russia tend to increase the hazards appertaining to such arrangements.

German "man-power" is now 18,400,-000, including 4,800,000 women.

A respectable authority estimates the total value of foreign loans raised by German States, municipalities, private enterprises, &c., in 1926, at 1,759,000,000 marks, as against 1,450,000,000 marks in 1925, and the total indebtedness of this nature at 4,400,000,000 marks.

Of 1926 loan issues the United States took 1,314,000,000 marks; Holland, 206,-000,000; Britain, 139,000,000; Switzer land, 57,000,000, and Sweden, 43,000,000.

WHAT are we to make of this fresh wave of evolution fresh wave of excitement over Albania? What part of the rumors we hear is truth, what part lies? In that Balkanic atmosphere of mendacity and intrigue we are, as ever. to The Fascist journals shrilly assert that Albanians on Jugoslav soil are preparing for another invasion of Albania across the Jugoslav borders; with abundance of scarcely concealed unofficial Jugloslav assistance, and with closely covered official assistance from Belgrade itself. The Italian Government makes representations in this sense to London and Berlin: with what motives and what measure of good faith you please. other lovers of peace will have been duly warned if Italy, so avid of peace, should find it necessary, in fulfillment of certain sacred obligations to Tirana and pursuant to her interpretation of a mandate of the Supreme Council issued in 1920, should find it necessary to intervene on behalf of the Albanian "status quo." Of course, the Fascist journalists charge that France is egging Belgrade

Belgrade, of course, protests complete innocence of impropriety whether in act or in thought. Her aims are pacifical; but she charges that Italy is cooking up pretexts for intervention in Albania; that Italy, by making up to Rumania, Hungary, Bulgaria and Greece, is seeking to

What, indeed, is Mussolini up to across "turbid Adriatic"? Suppose should acquire a free hand in Albania (apparently he has a financial stranglehold on the Ahmed Zogu Government) and should develop its economic possibilities to the limit; considering that only a minor part of Albania's 12.000 square miles is cultivable, considering the mense cost of reclaiming and sanitating a large part of that part, considering the vast military expenditure that would be entailed, considering that the country could accommodate only a small part of Italy's population surplus, would Italy find a net economic profit in the busi-No, one must suppose that, if Mussolini has Balkan ambitions, they extend much further than to Albania only. Ah! would he restore the Via Egnatia to its ancient function? Who

"Italy," says Mussolini, "must expand or explode." But the argument of some of the quidnuncs seems a reasonable one. that Mussolini's proceedings re the Balkans are by way of gesture, of threat, of pressure on the powers to allow Italy outlets for expansion elsewhere. Where? where? Well, there's Kenya Colony. Britain might hand that over to keep the peace. Not enough. And Abssyinia. And Tunis; eh, what? And—Asia Minor. Now an Italian pundit recently demonstrated that the Italian race is largely the result of a Hittite migration somewhere in the dark backward and abysm of time. Ha! there you have it! Why can't Asia Minor (on the Palestinian analogy) be claimed for Italy as the Homeland of the Hittites?

JUGOSLAVIA

THE new Jugloslav budget (not vet passed) balances at the equivalent of about \$90,000,000, as against the \$105,000,000 of the previous budget. The Post-War fall of the dinar was

checked at the beginning of 1923, when it had fallen to 4.96 per cent, of par. Thence it rose gradually to 9.3 per cent. of par in August, 1925. Thereafter it was stabilized at about 9.15 per cent. of Its present quotation on New York Exchange is 1.76% cents. Stabilization had a salutary effect on foreign trade.

Construction is about to begin on a long-projected bridge over the Danube near Belgrade, with railway, roadway and provision for pedestrians. The length to be about three kilometers and the estimated cost about \$5,500,000. A German firm has the contract.

It is said that 95 per cent. of Dalmatian industry is in Italian hands.

SIR ARTHUR SALTER

T is to be hoped that Sir Arthur Salter will reconsider his announced intention of retiring from the post of Director of the Financial, Economic and Transit Sections of the League, which post he has held for the past seven There are few men whose activties in that period could compare for beneficence with those of Sir Arthur. It was he who drafted the plans for rehabilitation of Austria and Hungary and for the work of the Refugee Settlement Commission in Greece; he who arranged for the Bulgarian Refugee Loan and for restoration of Esthonian finance. It was he who (the story is a most romantic one) staved off war between Greece and Bulgaria. He more than any other paved the way for the coming International Economic Conference. The Dawes Committee copied the plan for transfer of payments instituted by him in Austria and Hungary. During the war he was

Continued on Page 454

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Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

Speculative Commodity Markets

By CH. KITSON



OMMODITY prices continue downward, and in the week ended last Tuesday the decline was not only particularly severe, bringing the general average down to the lowest level since

early in 1922, but it was general throughout the entire list of commodities, as shown by the fact that four of the main commodity groups declined, four remained unchanged and none advanced. The weighted average of all commodities for March 22 was 142.0, against 143.5 for March 15.

There were, of course, advances in certain commodities, but in the farm products group eight of the seventeen declined, five were uncommodities changed and only four advanced. The principal grains were uniformly lower, wheat showing pronounced weakness and rye a close second in this re-Steers and hogs were lower and potatoes receded from the high level of the previous week. Cotton rallied sharply on Monday, but lost most of the advance Tuesday and closed the week with a small The only other farm products which advanced, and the gains were comparatively small, were lambs, eggs and

Price changes in food products were few and of little consequence. Veal, lard, potatoes and cottonseed oil were lower, however, and resulted in a slight decline in the average for the group despite an advance in butter.

The most interesting price movement in textiles was an advance in rayon. The trade has been expecting an advance, but the revised price lists were put into effect sooner than commonly anticipated. The advance reflects the marked revival in the industry since the first of the year and the dissipation of fears of foreign competition which were prevalent last Fall when prices were declining. It appears that despite record imports domestic mills produced about 90 per cent. of the rayon consumed in this country last year. Expansion of plant facilities, temporarily slackened last year, is now being resumed on a broad scale, and it is estimated by The Fairchild Analytical Bureau that domestic production in 1927 will reach 75,000,000 pounds, against 65,750,000 pounds in 1926. The increased output, moreover, is expected to result from expansion of existing plants rather than from the construction of new mills, as shown by the bureau's estimates for individual com-panies, which are as follows:

DOMESTIC RAYON OUTPUT (Thousands of Pounds.)

(1	inousai	apr	OI	rounds.)	
				1926.	1927.
Viscose				39,000	41,000
duPont				11,000	15,000
Tubize				7,000	8,000
Industrial				3,400	3,600
Celanese .				2,500	3,500
Belamose				750	1,000
Acme				350	500
Bemberg .				750	1,500
All others.				1,000	1,000
Total				65,750	71,500

Current demand is still outstripping production. The Viscose company has notified its customers that its surplus stocks have been depleted and that its future commitments must be confined to current production. The duPont Rayon Company, although its productive facilities have recently been augmented by the completion of four new mills, reports that it is unable to accept orders for delivery after May 1. The production of this company is now at the annual rate of approximately 20,000,000 pounds.

Silk prices continue to exhibit the weaker tendency which became evident about a month ago. Otherwise the textile market has been devoid of interesting developments.

The average of the fuel group shows another sharp decline. Production of bituminous coal continues at record



OTTON — After three weeks of almost uninterrupted decline, the cotton market had a big upward spurt Monday as a result of the Government report revealing that ginning estimates are

not only below the December crop estimate but also materially below the ginning estimates circulated among the trade in the last few days. The average ginning estimate was only about half a million bales less than the December crop estimate, which was 18,618,000 bales, while the ginnings, as officially an-

been more than made up by the increased exports. This is something worth while considering, especially by those who have all along claimed that the rise of cotton has been an artificial affair. It is not American speculation, nor the various organizations set up to help the cotton planters, that have brought about a correction in the statistical position of the commodity, but it is the foreign buyers who, in spite of a reduced purchasing power, have been willing to take practically all our excess of cotton because of the attractive price level.

To be sure, a crop of 17,910,000 bales, exclusive of linters but inclusive of 234,000 running bales (counted at half a bale each), is still a large crop and above the real consumption. However, with present prices considerably below last year's, the situation is probably nearer adjustment than the mere largeness of the crop would suggest.

Although the statistical position is much sounder than it appears on the surface, it is always advisable to recognize the factors which work against a sharp rise in the commodity. There are political troubles in the Far East much more serious than commonly realizedthe uncertainty of next year's acreage, the keen competition of rayon with silk. There is also the fact that our domestic textile industry as a whole is far from flourishing, notably the wool trade, and, finally, the fact that much of the present strength is due to purely technical conditions, i. e., to short interests, nursed by certain trade services, which have been hysterically bearish on the commodity. It is also true that not all cotton exported or purchased by the mills is actually consumed, but if these factors were absent the price would be several cents higher.

As regards next year's acreage, it is believed by some that the cut will be not more than 5 per cent., but this, coupled with a large decrease in fertilizer buying, will probably result in a crop smaller than in the last two years—say around 15,000,000 bales. This, of course, is a highly hazardous guess, since so much depends upon the weather during the months of growth, the activity of the boll weevil, &c., besides acreage and fertilization.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

140 AN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC MAI FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC 140

140 AN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC MAI FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC 140

150 1926

1. Farm 2. Food 3. Textile 4. 5. Building 7. Chemples Products. Products. Products. Fuels. Metals. Materials. icals. neous. modifier February ... 145.8 155.7 172.5 182.0 128.2 171.7 133.7 139.5 155

	I. Farm	2. Food	3. Textile	4.	5.	Building	7. Chem-	cella-	Com-
1926.	Products.	Products.	Products.	Fuels.	Metals.	Materials.	icals.	neous.	modities.
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	155.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151 3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127 2	165.0	135.2	122.6	147.0
September .	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October		154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November .	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									-
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
1926.									
Mar. 23	142.1	154.1	163.2	181.3	126.7	170.1	134.1	138.9	150.4
1927.									
Feb. 1	134.9	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Feb. 8	136.4	153.7	143.0	181.6	121.8	162.4	135.2	119.7	145.6
Feb. 15	135.0	152.3	143.7	182.4	122.3	162.4	134.9	120.2	145.0
	131.9	152.2	143.9	181.3	122.3	162.4	134.6	120.6	144.1
Mar. 1	134.4	151.6	143.5	176.6	122.7	163.0	134.6	121.2	144.5
Mar. 8	133.9	151.6	143.2	174.9	122.9	162.3	134.6	121.7	194.1
Mar. 15	†133.4	152.1	†143.2	171.2	122.8	162.1	134.9	121.9	†143.5
Mar. 22	131.6	152.0	143.2	164.6	122.6	162.1	134.9	121.9	142.0
†Revised.									

figures, and The Coal Age estimates that surplus stocks in consumers' hands will be, by April 1, the largest ever accumulated. Price cutting is still the order of the day in crude petroleum, and the weakness has extended generally throughout refined products and lubricating oils.

In the metals group iron and steel prices were unchanged, but a slightly easier tendency developed in copper, lead and zinc. Average daily world copper production in February was 2 per cent. higher than in January and, with the exception of the daily rate of last November, the February rate was the highest In its current analysis copper statistics the American Metal Market calls attention to the fact that while domestic smelter output was decreased at the rate of forty-one tons a day in February, production in Chile and Peru increased at the rate of ninety-two tons a day. World lead production was lower in February than in January, but higher than in February last year. Zinc production has been curtailed considerably and has given rise to a firmer tone in the market, although quotations declined slightly in the week under review. More active buying is reported.

nounced by the Government, were some 700,000 bales below the December crop estimate, which is, of course, very bullish.

The following is a comparison of ginnings figures and crop estimates for previous seasons:

													Fina		Dece	mber
Crop.													Ginnin 17,910.2	85.	Estir	nate.
1926													17,910.2	258	18,61	18.000
1925									۰				16,103,6	679	15.60	3.000
1924													13,627,9	936	13.15	52,000
1923													10.139,6	371	10.08	31,000
1922													9,762.0	369	9.96	34,900
1921									۰				7.953.6	341	8.34	0.000
1920							 ۰		0				13,439.6	603	12.98	37.000
1919													11,420,7	763	11,03	006,08
1918													12,040,5	532	11.70	00,000
The	n	u	m	al	bi	ei	6	ní	1	g	i	r	neries	opera	ited	was

The number of ginneries operated was 15,479, compared with 15,482 in 1925. The final ginnings by States in equivalent 500-pound bales fpllows: Alabama, 1,497,197; Arizona, 122.700; Arkansas, 1,545,659; California, 130,935; Flor'da, 31,952; Georgia, 1,493,061; Louisiana, 828,020; Mississippi, 1,883,952; Missouri, 218,152; New Mexico, 70,866; North Carolina, 1,204,496; Oklahoma, 1,759,895; South Carolina, 97,131; Tennessee, 450,520; Texas, 5,609,301; V.rgin'a, 50,545; all other States, 15,876.

Against a total official production, as given by the final ginnings, of 17,910,000 bales, compared with 16,104,000 bales last year, our exports have already aggregated nearly 2,000,000 bales in excess of those of last year. In other words, our excess output this year over last has

Range of Cotton Future Prices.

						-July-		
						High.	Low.	
Mar.	141		13.66	13.95		14.12	13.91	
Mar.	15 1		13.51	13.88	13.62	14.05	13.75	
Mar.	161		13.68	13.96	13.80	14.14	13.95	
Mar.	171	3.82	13.66	14.00	13.77	14.09		
Mar.	181		13.61	13.85	13.72	14.04	13.91	
Mar.	191	3.82	13.71	13.93	13.82	14.11	14.00	
Wk's	rge.1	3.83	13.51	14.00	13.62	14.14	13.75	
Mar.	21 1	4.30	14.03	14.43	14.10	14.60	14.37	
Mar.	221		13.82	14.21	13.95	14.40	14.15	
Mar.	231	3.97	13.78	14.10	13.93	14.29	14.12	
Mar.	23							
clos	e1	13.95@	013.97	14.	09	14.3	28	
		Oct						
					ec	Ja	n	
		ligh.	Low.	High.	Low.	High.	Low.	
Mar.	14.11	High. 4.25	Low. 14.09	High. 14.43	Low. 14.25	High. 14.42	Low. 14.26	
Mar.	14.11 15.1	ligh. 4.25 4.22	Low. 14.09 13.92	High. 14.43 14.35	Low. 14.25 14.07	High. 14.42 14.36	Low. 14.26 14.11	
Mar. Mar.	141 151 161	High. 4.25 4.22 4.29	Low. 14.09 13.92 14.10	High. 14.43 14.35 14.45	Low. 14.25 14.07 14.26	High. 14.42 14.36 14.45	Low. 14.26 14.11 14.27	
Mar. Mar. Mar.	141 151 161 171	High. 4.25 4.22 4.29 4.28	Low. 14.09 13.92 14.10 14.10	High. 14.43 14.35 14.45 14.43	Low. 14.25 14.07 14.26 14.27	High. 14.42 14.36 14.45 14.41	Low. 14.26 14.11 14.27 14.29	
Mar. Mar. Mar. Mar.	141 151 161 171 181	High. 4.25 4.22 4.29 4.28 4.20	Low. 14.09 13.92 14.10 14.10 14.09	High. 14.43 14.35 14.45 14.43 14.36	Low. 14.25 14.07 14.26 14.27 14.23	High. 14.42 14.36 14.45 14.41 14.35	Low. 14.26 14.11 14.27 14.29 14.26	
Mar. Mar. Mar. Mar. Mar.	141 151 161 171	High. 4.25 4.22 4.29 4.28 4.20	Low. 14.09 13.92 14.10 14.10	High. 14.43 14.35 14.45 14.43	Low. 14.25 14.07 14.26 14.27	High. 14.42 14.36 14.45 14.41	Low. 14.26 14.11 14.27 14.29	
Mar. Mar. Mar. Mar. Mar. Wk's	141 151 161 171 181 191 rge.1	High. 4.25 4.22 4.29 4.28 4.20 4.26 4.29	Low. 14.09 13.92 14.10 14.10 14.09 14.15 13.92	High. 14.43 14.35 14.45 14.43 14.36	Low. 14.25 14.07 14.26 14.27 14.23	High. 14.42 14.36 14.45 14.41 14.35	Low. 14.26 14.11 14.27 14.29 14.26	
Mar. Mar. Mar. Mar. Wk's Mar.	141 151 161 171 181 191 rge.1 211	High. 4.25 4.22 4.29 4.28 4.20 4.26 4.29 4.75	Low. 14.09 13.92 14.10 14.10 14.09 14.15	High. 14.43 14.35 14.45 14.43 14.36 14.44 14.45 14.93	Low. 14.25 14.07 14.26 14.27 14.23 14.32	High. 14.42 14.36 14.45 14.41 14.35 14.42	Low. 14.26 14.11 14.27 14.29 14.26 14.34	
Mar. Mar. Mar. Mar. Mar. Wk's Mar. Mar.	141 151 161 171 181 191 rge.1 211 221	High. 4.25 4.22 4.29 4.28 4.20 4.26 4.29 4.75 4.56	Low. 14.09 13.92 14.10 14.10 14.09 14.15 13.92 14.53 14.30	High. 14.43 14.35 14.45 14.43 14.36 14.44 14.45 14.93 14.72	Low. 14.25 14.07 14.26 14.27 14.23 14.32 14.07 14.72 14.47	High. 14.42 14.36 14.45 14.41 14.35 14.42 14.45 14.91 14.70	Low. 14.26 14.11 14.27 14.29 14.34 14.11 14.73 14.46	
Mar. Mar. Mar. Mar. Wk's Mar. Mar. Mar.	141 151 161 171 181 191 rge.1 211 221 231	High. 4.25 4.22 4.29 4.28 4.20 4.26 4.29 4.75 4.56	Low. 14.09 13.92 14.10 14.10 14.09 14.15 13.92 14.53	High. 14.43 14.35 14.45 14.43 14.36 14.44 14.45 14.93	Low. 14.25 14.07 14.26 14.27 14.23 14.32 14.07 14.72	High. 14.42 14.36 14.45 14.41 14.35 14.42 14.45 14.91	Low. 14.26 14.11 14.27 14.29 14.25 14.34 14.11 14.73	
Mar. Mar. Mar. Mar. Wk's Mar. Mar. Mar.	141 151 161 171 181 191 rge.1 211 221	High. 4.25 4.22 4.29 4.28 4.20 4.26 4.29 4.75 4.56 4.47	Low. 14.09 13.92 14.10 14.10 14.09 14.15 13.92 14.53 14.30	High. 14.43 14.35 14.45 14.43 14.36 14.44 14.45 14.93 14.72	Low. 14.25 14.07 14.26 14.27 14.23 14.32 14.07 14.72 14.47	High, 14.42 14.36 14.45 14.41 14.35 14.42 14.45 14.65	Low. 14.26 14.11 14.27 14.29 14.34 14.11 14.73 14.46	

WHEAT

THE sharp break in the market which came as a result of large rhipments of wheat from the Southern Hemisphere, and because of the recognition that large stocks of Canadian

Outstanding Features in the Commodities

CDOT DDICES OF INDODESN'T COMME

wheat are now available to the world markets on account of the early opening of navigation on the Great Lakes, has brought about strong bearish sentiment everywhere.

Wheat afloat is estimated to be about 80,000,000 bushels, or 6,000,000 more than last week and some 30,000,000 more than a year ago.

There has been practically no Winter killing this year and weather conditions are excellent. This, together with the increase in acreage, is another factor which has been responsible for the break in prices. Some people in the trade, however, believe that European requirements are much greater than generally estimated, and they expect better prices later in the year. Other students of the situation think that prices will show a steady downward tendency as we advance into next year's crop and as the present favorable aspects both with regard to acreage and condition become realities translatable into estimates of the crop's size.

Range of Grain Future Prices.

C	hicago	Prices.
	WHE	AT.

	M	av	-Ju	lv	Se	pt	
	High	Low.	High.	Low.	High.	Low.	
Mar.	141.38%	1.38%	1.32%	1.321/2	1.30%	1.29%	
Mar.	151.37%	1.37%	1.321/2	1.31%	1.30	$1.29\frac{1}{4}$	
Mar.	161.38%	1.371/4	1.33	1.31%	1.30%	$1.29\frac{1}{2}$	
Mar.	17 1 . 381/2	1.36%	1.33	1.30%	1.30%	1.28/2	
Mar.	18 1.361/8	1.351/2	1.311/8	1.30%	1.29	1.281/4	,
Mar.	19 1.361/8	1.33%	1.31%	1.28%	1.291/8	1.26%	
Wk's	rge.1.38%	1.33%	1.33	1.28%	1.30%	1.26%	
Mar.	21 1.341/2	1.33%	1.291/6	1.281/4	1.271/2	1.261/9	
Mar	22 1.34%	1.32%	1.291%	1.271/4	1.27%	1.25%	
Mar.	231.33%	1.31%	1.28%	1.26%	1.26%	1.25	
Mar.	23						
clos	e 1.3	35%	1.2	81/2	1.2	65%	
Rang	e for	1.00					

close.... 1.33% 1.28½ 1.26% Range for 1927 ...1.43½ 1.31½ 1.35% 1.26½ 1.33% 1.25 Fe.4. Mr.23. Fe.5. Mr.23. Fe.7. Mr.23. CORN.

					Se1	
	High.	Low.	High.	Low.	High.	Low.
Mar. 14.	.77%	.76%		.80%		.841/4
Mar. 15.	.77%	$.76\frac{1}{4}$.811/8	.801/2	.845%	.84
Mar. 16.	.77%	.76%	.811/2	.80%	.85	.841/4
Mar. 17.	.77%	.761/2	.818 ₈	.80%	.84%	.841/4
Mar. 18.	.761/2	.74%	$.805_{8}^{7}$.791%	.841/8	.83
Mar. 19.	.75%	.733	.79%	.781/8	.83%	.84¼ .83 .82
Wk's rge.	.77%	.73%	.815/4	.781/8	.85	
Mar. 21.	.74%	.73%	.79	.78	.82%	.82
Mar. 22.	.7414	.721/4	.78%	.77	.82%	.805 _n
Mar. 23.	.721/2	.71%	.771/4	.76%	.81	.79 1/1
Mar. 23						
close	.72	4	.77	3/4	.80	19/19
Range for	r					
1927	.82%	.711/4	.85%	$.76\frac{1}{6}$.87%	.78%
1927	Ja.27.1	Mr.23.	Ja.27.3	Mr.23.	Ja.26. N	dr.23.

			O.	ATS.			
		Ma	1V	Ju	V	Sei	0110
		High.	Low.	High.	Low.	High.	Low.
Mar.	14.	461/4	.45%	$.463_{8}$.46	.445	.441/2
Mar.	15.	.45%	.451	.46	.45%	.441/6	.441/4
Mar.	16.	.45%	.451/4	.46%	.45%	.44%	.441/4
		.46		.46%	.451/2		.448%
Mar.	18.	.45%			.44%	.441/4	
Mar.	19.	.44%	.43%	.45%	.44%	.43%	.42%
Wk's	rge.	.461%	.43%	.46%	.44%	.45	.42%
Mar.	21.	.4456	.44	.45%	.44%	.431/4	.431/4
Mar.	22	44%	421/4	451	42%	4316	.42
Mar.	23.	.43	.42	.451%	.42%	.42%	.41%
Mar.							14
clos	e	.42	3/6	.43	AL.	.42	76
Rang	e for	7					7.00
1927		.49%	.42	.48%	.42%	.47	.41%
		Ja.7.	Mr.23.	.48% Ja.27.1	Mr.23.	Ja.26. b	dr.23.

RYE.								
		M	av	-Ju	Iv	Ser	ot. —	
		High.	Low.	High.	Low.	High.	Low.	
Mar.	14.1	.0514	1.04%	1.03	1.02%	.98	.98	
			1.021%		1.00%	.971/6	.96	
Mar.	16.1	033%	1.021/4	1.01%		.97%	.96	
Mar.	17.1	.041/4	1.02%	1.021/2	1.00%	.97%	.96%	
Mar.	18.1	.02%	1.01%	1.00%	.991/4	.96%	.95%	
Mar.	19.1	.021/2	1.00	1.00	.97%	.961%	.941/2	
Wk's	rge.	1.051/4	1.00	1.03	.97%	.98	.941/2	
Mar.	21.1	.00%	.99%	.98	.9734	.95	.95%	
Mar.			.97%	.98	.95%	.94%	.93	
Mar.	23.	.971%	.95%	.95%	.94	.931/2	.91%	
Mar.		14				100/8	104/20	
	e	.97	73/4	.95	596	.93	3/4	
Pang	e for				140			
1927	1	.09%	.95%	1.05%	.94	1.01	.91%	
						Ja. 27. A		

Based on the Government estimates of intentions to plant, the corn acreage will be in excess of 101,000,000 acres, compared with 99,500,000 last year. This commodity, as well as oats, is severely affected by the fact that the tremendous expansion in use of automobiles and the practical disappearance of horses and mules are greatly reducing the demand for these grains.

The situation in rye is perhaps slightly better than in the other grains, chiefly from an export point of view. However, as wheat declines foreigners are

SPOT PRICES OF IMPORTA	NT COMM	ODITIES	
	Mar. 22, '27.	Mar. 15 '27	Mar. 23, '26.
Wheat, No. 2 red (bu.)	. \$1.42%	\$1.473;	\$1.87
Corn, No. 2 yellow (bu.) Oats, No. 3 white (bu.) Rye, No. 2 white (bu.) Barley, malting (bu.)	88	895/	.875
Oats, No. 3 white (bu.)	511/6	5214	.48
Rye, No. 2 white (bu.)	. 1.081/2	1.121/4	.97% 80
Barley, malting (bu.)	8714	.881/4	.80
Deeves, neavy steers, Chicago (100 lb)	. 12.75	13.00	10.65
Liugs, day s average, Chicago (IIII) In	. 11.25	13.00 11.60 .1405	11.85
Cotton, middling (lb.)	1415	.1405	.1915
Wool, fine staple territory (lb.)			
Wool, Ohio delaines, greasy basis (lb.)	45 @ .454	.45 @ .45	16.50 @ .48½
Steers, choice carcass (100 lb.)	. 17.00	17.00	16.50
Hams, picnics (lb.). Pork, mess (100 lb.).	14%	.14%	.161/4
Pork, bellies (lb.)	. 37.30	37.50	37.00
I Sugar, granulated (lb.)	ngon	.22%	.24
Coffee, Rio No. 7 (lb.). Flour, Minn. patent (bbl.).	161/	161	.18
Flour, Minn, patent (bbl.)	7.50	7.50	8.60
Lard, prime Western (100 lb.) Cottonseed oil, imm. crude, S. E. (100 lb.)	13.00	13.10	14.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	8.00	11.00
Printcloth, 38%-inch, 64x60, 5.35 (vd.)	07 @ 087	.07 @ .063	6 0736
Cotton sheeting, brown, 36-inch, 56x60, 4.000 un			101/8
branded double cuts (vd.)	.08	.08	.09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).	281/2@ .29	.281/2@ .29	.35
Worsted yarn, Bradford, 2-40s halfblood weaving			
(lb.) Silk, crack double extra, 13-15 (lb.)	1.75 @1.771/4		1.85 @1.90
Rayon, domestic, 150 denier, A quality (lb.)	5.85 (w5.90		
Coal, anthracite, stove, company (ton)	1.50	1.45 8.85	2.00
Coal, bituminous, Coal Age Index of spot prices	0.00	0.00	9.50
(ton)	2.05	2.07	2.02
Coke, Connellsville furnace (ton)	3.25	3.25	3.25
Gasoline, at service stations, Oil, Paint and Drug		0.20	0.20
Reporter, average for 10 sections (gala.)	.2107	.2132	.2217
Petroleum, crude, at well, Oil, Paint and Drug			
Reporter, average for 10 fields (bbl.)	1.585	1.768	2.048
Pig iron, Iron Age composite (ton)	19.04	19.04	21.38
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.431
Copper, electrolytic (lb.)		.13%	.0820
Lead (lb.)	.0700	.0765	.0820
Tin (lb.) Zinc, East St. Louis (lb.)	0665	.691/4	.65 .0740 29.40
Lumber, American Contractor composite (1.000 ft.)		27.53	29.40
Brick, American Contractor composite (1,000)		15.60	15.42
Structural steel, American Contractor composite		10.00	10.32
(100 lb.)	1.91	1.91	1.90
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	.44	.44	.44
Hides, native steers, Chicago (lb.)	.14	.14	.12
Hides, native steers, Chicago (lb.). Paper, newsprint, roll (100 lb.).	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	0.10	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.41%	.41%	.62

apt to buy more wheat than rye because it is relatively cheaper.

The Spring wheat acreage is expected to be decreased 7 per cent. in the western sections and increased 29 per cent. in the North Atlantic regions. The Northwest expects a good crop.

Argentine shipments last week were 7,622,000 bushels, while Australia shipped 4,448,000 bushels. North American clearances were about 6,400,000 bushels, which with moderate Black Sea exports, pointed to world's shipments last week of 19,000,000 bushels, and possibly some further increase in the afloat stocks.

COFFEE

LISTLESS and trendless market, with buying petering out and selling disappearing on declines, has characterized the commodity this week. Although prices have rallied sharply from the low reached in February, the upward movement has not been conclu-The bears fear that the Brazilian Government may, as soon as it obtains sufficient funds, give a hand to the commodity, while the bulls on the other hand fear that if the crop is really as large as it has been estimated, the Brazilian Government may not be tempted to juggle prices that would prove dangerous both from a near and from a long point of view. Such manipulation may turn out to be an expensive and risky game as far as the Brazilian Treasury is concerned, and what is even more important, it may encourage large production both inside and outside of Brazil, the Brazilian Government having no control over domestic production, whatever her control over shipments may be.

With regard to our own domestic trade, the situation seems sound. In spite of imports of 7,677,000 bags from Brazil in 1926, our visible supply, and especially the invisible one, appears to be below the average. The spot trade is in a peculiar situation. It feels that coffee may be bought at considerable concessions later in the year when the Brazilian crop begins to move. On the other

hand, it must cover immediate requirements, and it does it very sparingly.

The bearish theory is based on the assumption that Brazil's next year's crop will be 21,000,000 bags or more, which is of course only an estimate.

Range of Coffee Future Prices. —Mar. — May — July— High. Low. High. Low. High. Low.

Mar. 14. 14. 90 Mar. 15. 14.80 Mar. 16. 14.95 Mar. 17. 14.97 Mar. 18. 14.90 Mar. 19. 14.88 Wk's rge.14.97 Mar. 21. 14.85 Mar. 22. Mar. 23. 14.75	14.68 14.89 14.80 14.88 14.71 14.84 14.68 14.80	13.94 13.90 13.95 13.92 13.92 13.95 13.88 13.85 13.80	13.81 13.75 13.71 13.85 13.80 13.88 13.71 13.85 13.78 13.65	12.95 12.90 12.85 12.93 12.85 12.88 12.95 12.89 12.81 12.79	12.88 12.78 12.66 12.85 12.78 12.83 12.66 12.85 12.75
Mar. 23 close 14.	76	13.	.76	12	76
Mar. 14. 12.20 Mar. 15. 12.11 Mar. 16. 11.98 Mar. 17. 12.13 Mar. 18. 12.10 Mar. 19. 12.10 Wk's rge.12.20 Mar. 21. 12.06 Mar. 22. 12.02 Mar. 23. 12.00	Low. 12.10 12.00 11.96 12.08 12.03 12.06 11.96 12.03 11.95 11.89	High. 11.83 11.76 11.75 11.70	Low. 11.80	Jan. High. 11.77	Low. 11.77
Mar. 23 close 11.	96	11.	51	11.	
Womb 14				-Mar. High.	
March 15 March 16 March 17 March 18				.11.58 .11.49 .11.40 .11.40	11.36 11.32 11.40 11.35 11.36
Week's range .					11.32
March 23 March 23	*****			.11.25 .11.26	11.30 11.25 11.12
close				. 11.	21
-	***	nn	200		

RUBBER

In response to the very favorable trade reports from Akron, the market has continued strong, with broadening activity. Some observers consider it not unlikely that the price should go higher in order to prevent a further cut in the exportable quota. They reason that the heaviest imports on record were last year, namely, 413,338 tons, and rubber did not for any length of time stay under the 40 cent level, in spite of the extremely large accumulation of stocks in London, here and affoat.

The fact that consumption in February, taken on a daily basis, compared favorably with January, indicates a healthy demand in face of which the reported

buying by mill interests is readily understood. Whether or not the market will have a sufficient rise to prevent a further cut of 10 per cent. in the exportable quota is of course a matter of conjecture. The size of the floating supply is large enough to make the rise improbable, but there is more than one bull in the market who thinks otherwise.

The Rubber Association of America reports stocks on hand as of Feb. 28 at 91,-186 tons, while in August they were only 61,000 tons. Present stocks are no more than for two and a half months' consumption.

Range of Rubber Future Prices.

Ma	r	Apr		May	
High.	Low.	High.	Low.	High.	Low.
	11.10	41.60	41.20	42.00	41.50
	41.10			41.70	41.50
	41.20	41.90		42.20	41.80
				42.20	42.80
	11.10			41.90	41.80
Mar. 19		0.66		42.20	42.10
Wk's rge.41.40 4	11.10	41.90	41.20	42.20	41.50
	11.40			42.30	42.10
Mar. 22.41.20 4	11.10			42.00	41.80
Mar. 23. 41.20 4	11.00			41.70	41.60
Mar. 23					
close 41.2	Ob.	41.	40b	41.	.60
Y 1			- 2	27%	
Jul	у		et	-De	ec. —
High. I	LOW.	High.	Low.	High.	Low.
High. I Mar. 14.42.90 4	Low. 2.30	High. 42.90	Low. 42.90	High. 43.00	Low. 43.00
High. I Mar. 14.42.90 4 Mar. 15.42.30 4	Low. 12.30 12.20	High. 42.90	Low. 42.90	High. 43.00	Low. 43.00
High. I Mar. 14 . 42.90 4 Mar. 15 . 42.30 4 Mar. 16 . 42.80 4	Low. 12.30 12.20 12.40	High. 42.90	Low. 42.90	High. 43.00	Low. 43.00
High. I Mar. 14 . 42.90 4 Mar. 15 . 42.30 4 Mar. 16 . 42.80 4 Mar. 17 . 43.00 4	Low. 12.30 12.20 2.40 12.50	High. 42.90	Low. 42.90	High. 43.00 43.40	Low. 43.00 43.40
High. I Mar. 14 . 42.90 4 Mar. 15 . 42.30 4 Mar. 16 . 42.80 4 Mar. 17 . 43.00 4 Mar. 18 . 42.50 4	12.30 12.20 12.40 12.50 12.40	High. 42.90 43.30 43.20	Low. 42.90 43.10 43.20	High. 43.00 43.40	Low. 43.40
High. I Mar. 14 42.90 4 Mar. 15 42.30 4 Mar. 16 42.80 4 Mar. 17 43.00 4 Mar. 18 42.50 4 Mar. 19 42.80 4	Low. 12.30 12.20 12.40 12.50 12.40 12.70	High. 42.90 43.30 43.20	Low. 42.90 43.10 43.20	High. 43.00 43.40	Low. 43.00 43.40
High. I Mar. 14. 42.90 4 Mar. 15. 42.30 4 Mar. 16. 42.80 4 Mar. 17. 43.00 4 Mar. 18. 42.50 4 Mar. 19. 42.80 4 Wk's rge.42.90 4	12.30 12.20 12.40 12.50 12.40	High. 42.90 43.30 43.20	Low. 42.90 43.10 43.20	High. 43.00 43.40	Low. 43.40
Mar. 14.42.90 4 Mar. 15.42.30 4 Mar. 16.42.80 4 Mar. 16.42.80 4 Mar. 18.42.50 4 Mar. 19.42.80 4 Wk's rge.42.90 4 Mar. 21.42.90 4	2.30 12.20 12.40 12.50 12.40 2.70 2.70	High. 42.90 43.30 43.20 43.30	42.90 43.10 43.20 42.90	High, 43.00 43.40 43.40	Low. 43.00 43.40
Mar. 14. 42.90 4 Mar. 15. 42.30 4 Mar. 16. 42.80 4 Mar. 17. 43.00 4 Mar. 18. 42.50 4 Mar. 19. 42.80 4 Wk's rge.42.90 4 Mar. 21. 42.90 4 Mar. 22. 42.50 4	2.30 12.20 12.40 12.50 12.40 2.70 2.20 12.40	High. 42.90 43.30 43.20 43.30	43.10 43.20 42.90	High, 43.00 43.40 43.40	43.00 43.40 43.00
High. I Mar. 14. 42.90 4 Mar. 15. 42.30 4 Mar. 16. 42.80 4 Mar. 17. 43.00 4 Mar. 18. 42.50 4 Mar. 19. 42.80 4 Wir's rge. 42.90 4 Mar. 21. 42.90 4 Mar. 22. 42.50 4 Mar. 23. 42.00 4	2.30 12.20 12.40 12.50 12.40 2.70 2.70	High. 42.90 43.30 43.20 43.30	43.10 43.20 42.90	High, 43.00 43.40 43.40	43.00 43.40 43.00
Mar. 14. 42.90 4 Mar. 15. 42.30 4 Mar. 16. 42.80 4 Mar. 17. 43.00 4 Mar. 18. 42.50 4 Mar. 19. 42.80 4 Wk's rge.42.90 4 Mar. 21. 42.90 4 Mar. 22. 42.50 4	2.30 12.20 12.40 12.50 12.40 2.70 2.20 12.40	High. 42.90 43.30 43.20 43.30	43.10 43.20 42.90	High, 43.00 43.40 43.40	43.00 43.40 43.00

SUGAR

Sugar has had one of those majestic breaks which are not infrequent at this time of the year. May delivery, which for a long time fluctuated around 3.20 cents, broke to 3 cents and then to 2.90, with no special reason to account for the movement, except that refining interests lost confidence in the market and withdrew all bids.

On the stock market sugar stocks have had a severe break in sympathy with the commodity. There are whispers around that Cuban producers are smuggling out large quantities of sugar in defiance of the restriction law. The temptation to turn the huge amount of cane into sugar and the latter into cash is of course great, but the actual amount of smuggling may be exaggerated.

Porto Rican producers have been of-

Porto Rican producers have been offering sugar rather freely, apparently fearing that they have overstayed the

Range of Sugar Future Prices. —Mar.——May——July-

Mar. 15 Mar. 16 Mar. 17 Mar. 18 Mar. 19 Wk's rg	e.	ligh. 3.06 3.05 3.01 2.93 2.93 3.06	3.02 3.02 2.95 2.89 2.86	High. 3.11 3.08 3.06 2.96 3.00 2.99 3.11	3.06 3.04 2.98 2.88 2.97 2.97 2.88	High. 3.23 3.21 3.18 3.08 3.11 3.11 3.23	Low. 3.17 3.16 3.08 3.00 3.08 3.09 3.00
Mar. 22		2.89 2.82 2.99	2.84 2.82 2.96	2.99 3.00 3.01	2.93 2.93 2.97	3.09 3.12 3.12	3.05 3.04 3.09
		-Sep	ot	De	c	-Jan.	'28-
Mar. 15 Mar. 16 Mar. 17		ligh. 3.33 3.29 3.25 3.17 3.20 3.20	Low. 3.27 3.25 3.17 3.09 3.17 3.19	High. 3.23 3.20 3.16 3.07 3.12 3.12	Low. 3.17 3.16 3.08 3.00 3.09 3.11	High. 2.97 2.95 2.93 2.87 2.92 2.91	Low. 2.93 2.90 2.88 2.80 2.88 2.90
Wk's rg	e	3.33	3.09	3.23	3.00	2.97	2.80
Mar. 21 Mar. 22		3.19 3.21 3.21	3.15 3.14 3.18	3.11 3.15 3.15	3.08 3.08 3.12	2.91 2.95 2.94	2.89 2.89 2.92
close .		. 3.	.18	3.	12	2.5	
March March March March March	14 15 16 17 18					2.85 2.83 2.83 2.76 2.80 2.80	2.82 2.79 2.76 2.72 2.77 2.78
Week's	rai	nge .				. 2.85	2.72
March March March	21 22 23 23					. 2.83 . 2.83	2.80 2.77 2.80
close						. 2.1	80

25 1027

Foreign Securities in American Markets



HE Mid-March report of the Disconto Bank declares that a fundamental change in the credit market has taken place. It predicts as a consequence, however, increased flow of foreign shortterm money into Ger-

many. How greatly that movement has been checked by the recent low money rates may be judged from the fact that foreign long-term loans at Berlin during February aggregated only 28,600,000 marks, against 160,600,000 marks in the same month of 1926.

Indications are that the cheap-money period at Berlin has terminated. Although the day-to-day loan rate declined after the mid-month settlement to 3½ and 5½ per cent. and the supply increased, rates for monthly loans stiffened further to figures between 7½ and 8½ per cent.

It is understood that Reichsbank President Schacht complains that the cash reserves of banks with the Reichsbank and their deposits at that institution are insufficient and he is trying to arrange an increase of both. The last bi-monthly balance sheets of German commercial banks showed the percentage of these reserves to total liabilities to be 22.57, against 3.66 at the same date in the last pre-war year.

The growing demand for credit is not expected to lead to a rise in the Reichsbank's discount rate, because the narrow margin between the present discount rate and the open market rate is entirely in accord with the Reichsbank's policy.

and the open market rate is entirely in accord with the Reichsbank's policy.

Trade indications in Germany are mixed. The German steel output for February is reported at 1,233,071 tons, against 816,122 in February, 1926. Average monthly output last year was 1,028,000; in 1925 it was 1,016,000 tons, and in 1913, on the post-war area, 1,578,000 tons. Yet German bankruptcies during the first half of March were 271, against 246 in the corresponding part of February. On the other hand, unemployment in the second half of February declined further, from 1,761,000 to 1.696,000.

Coal production is declining, the average daily Ruhr output in the last reported week having fallen below 40,000 tons for the first time since last Autumn.

German and Central European Securities

Kaufman State Bank

124 N. La Salle St. Chicago, Illinois

ESTABLISHED 1847

C. B. RICHARD & CO.

Foreign Bonds

29 BROADWAY NEW YORK

Curb Securities, Unlisted Securities, Foreign Securities

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60VERNAEHT, & CO. MUNICIPAL S
42 BROADWAY. — NEW YORK
Tel. Hangger 9000

LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended March 19, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	20,738,000	\$6,824,000
Previous Week		5,851,000
Same Week in 1926	10,775,000	1,776,000
Year to Date	244,177,700	71,378,000
1926 to Date	142,891,350	30,796,530
	High.	Low.
10 Foreign Government Bonds	106.09	105.95

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 21/28	547/2@ 5418	55 @ 541	555/4@ 541/4	545/8@ 541/2
British 5s		1015/4@1013/4	1013/4@1007/4	1011/2
British 41/25		961/8	97 @ 947/8	953/8@ 951/4
French rentes (in			_ ,,	
Paris)	54.25@53.50	53.50@52.25	54.50@51.75	49.60@49.00
French W. L. (in				
Paris)	69.90@67.80	67.90@65.75	71.00@61.00	57.85@56.50

The Rhenish Westphalian Syndicate reports increasing British competition, to counteract which the Railroad Corporation has reduced freight rates to the North Sea coast from Ruhr, Saxon and Silesian mines. Coal exports in January, however, were 2,145,200 tons, against 1,005,400 in January, 1926.

In still another direction figures of raw material imports appear to confirm the official predictions of improving industry. Imports of copper, lead, zinc, cotton, wool and yarns all increased during the second half of 1926, though the total for the year remained below 1925. Taking last year as a whole, imports of American raw and half-finished materials were 919 million marks, against 1,318 million in 1925; similar imports from England 212 million marks, against 334 million, and from all nations combined 4,924 million, against 6,217 million marks.

Opening prices on the Berlin Stock Exchange on March 23 were as follows:

change on march 25 wer	re as ron	ows.
Par	Price	Price
Val. in	in Pct.	In
Rchmks.	of Par.	Dollars
Farbenindustrie 200	304	144.2
Berliner Handels 200	255%	121.2
Deutsche Bank 100	1871/4	44.43
Darmstadter Bank 100	282	66.93
Phoenix 500	134	159.10
Dtsch. Luxembg 700	184%	306.8
A. E. G 100	1621/2	38.56
Siemens & Halske 700	268%	446.3
Schultheiss 250	401	237.90
Paketfahrt 300	148%	105.8
North Ger. Lloyd. 40	143%	13.63
Disconto Comm 150	180%	64.17
Dresdner Bank 80	1821/2	34.6
Reichsbank1,000	187%	444.3
Commerzbank 60	210	29.8
Harpener1,000	224%	533.00
Gelsenkirchen 800	1851/4	351.68
Mannesmann 600	215%	306.60
Ver. Stahlwerke1,000	1451/4	345.27

Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"The opinion is expressed in trade circles that business at the recent Spring Fair was better than at the two preceding Spring Fairs. The number of foreign buyers exceeded the number at previous occasions by about 2,000.

"Many large American interests, notably department stores of New York, Chicago, Cleveland, Detroit, Milwaukee and Los Angeles, were represented here, making purchases not only of Austrian products, but of goods made in other countries which were exhibited here. Among American exhibits, motor vehicles occupied first rank and medium power passenger cars of American make were bought in greater numbers than similar cars from any other country.

cars from any other country.

"General economic conditions show improvement which usually comes in the early Spring. The number of unemployed in the Vienna district dropped 5,000 during the first half of March, and the pace of the decrease may be accelerated in view of a better degree of occupation in the textile, leather and shoe

industries and the amelioration of the position of the iron, electrical and lumber industries.

"Another favorable symptom is the improvement denoted by foreign trade

"Another favorable symptom is the improvement denoted by foreign trade figures for January over the corresponding month of last year. Compared with January, 1926, imports dropped 22,000,000, while exports rose 27,000,000 schillings."

Although the situation in Austrian industry is reported to have improved of late, the chief favorable signs are to be found in the iron industry, which has profited by the formation of international cartels. The Alpine Montan has thus been enabled to resume work at some of its idle furnaces. On the other hand, business bankruptcies are again increasing; an unfavorable change is specially visible in the textile industry, where trade troubles are ascribed mostly to the customs barriers of the succession States and to reduced purchasing power at home. Several old firms have suspended payment lately and others have been taken over by the banks.

Very little business has been done in recent weeks on the Vienna Boerse, partly because of uncertainty over the approaching elections. Doubt whether the Bourgeoisie or the Socialists will win has made speculators, both Austrian and foreign, unwilling to buy, and the continuous decline of the private discount rate has failed to enliven the market. Some shares were temporarily improved by the reported foundation of a Central European investment company under American auspices.

Some shares were temporarily improved by the reported foundation of a Central European investment company under American auspices. According to reports, the new company is at present buying only shares with a yield of 5 to 7 per cent. on their present prices, which is the status of only a few Austrian industrial shares. Nevertheless, the belief is growing in financial circles that the existence of this company may accelerate a rise in prices, which is expected in the event of a Bourgeoisie success at the elections.

The Prague market is neglecting industrial shares despite the reduction of the Czechoslovak bank rate, but is doing some business in bank shares and Government rentes. The Budapest market is very dull.

Closing prices on the Vienna Stock Exchange on March 22 were as follows:

Exchange on March 22 were as	TOHOW .
In Thous.	In
of Kronen.	Dollars.
Niederosteriche Escompt275	3.93
Bodencredit Anstalt227	3.26
Creditanstalt147	2.10
Mercurbank 63 .	.90
Unionbank 68	.98
Wiener Bankverein115	1.64
Alpine433	6.29
Krupp280	4.00
A. E. G. Union 78	1.12
Leykam Josefstal135	1.93
Staatsbahn450	6.43
Siemens	3.56

Loan to Italian Shipping

A \$12,000,000 loan to the Italian Consortium for Public Works, a Government instrumentality which handles subsidies paid to Italian shipping companies, was announced this week by J. P. Morgan & Co. Two series of the consortium's 7 per cent. bonds are offered publicly by a syndicate made up of the Morgan firm, the First National Bank and the National City Company. A simultaneous offering made in London by Morgan, Grenfell & Co., the Hambros Bank and the House of Rothschild, amounts to the equivalent in sterling of \$8,000,000 of the bonds.

The issue being placed in New York consists of \$4,500,000 of ten-year bonds and \$7,500,000 maturing in twenty years. Interest and sinking fund requirements are covered by annual payments to be made by the Italian Government. The ten-year bonds are priced at 96½, to yield 7.50 per cent. to final maturity and 7.75 per cent. to average maturity, considering the amount to be drawn each year for sinking fund purposes. The twenty-year bonds are priced at 95½, to yield 7.40 per cent. to final maturity and 7.50 per cent. to average maturity.

Yugoslavian Loan Planned

A \$30,000,000 loan for the construction of railways in Yugoslavia is being negotiated by Blair & Co., Inc., fiscal agent in the United States for the Belgrade Government.

Yugoslavia has outstanding here \$15,-250,000 of bonds sold in 1922 when a total issue of \$100,000,000 was authorized. Under this authorization it is planned to raise new capital for the development of the country, which has been making steady economic and financial progress. A \$3,000,000 issue of six-month 6 per cent. notes will mature on March 31, and it is understood that the Government intends to pay the notes without refunding. For several years it has been renewing a note issue brought out by Blair & Co., Inc. The proposed loan represents an entirely separate transaction and would be secured by monopolies.

The principal project being considered is the construction of a railroad from Belgrade to the Adriatic. In the war years most of the railroad construction centred on increasing the facilities of Vienna. After the war Yugoslavia found itself with a splendid seaport but with inadequate railroad connections with it. The present program is designed to correct this situation.

Tokio, Japan, Bond Issue

Public offering is made of \$20,640,000 of 5½ per cent. sinking fund bonds of the City of Tokio at 89½ and interest to yield about 6½ per cent. The offering group consists of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Company, the First National Bank and the Yokohama Specie Bank, Ltd. The bonds are unconditionally guaranteed by the Japanese Government as to principal, interest and sinking fund.

The proceeds of the loan will be used to complete Tokio's general reconstruction work, part of which the city is directly financing and part of which is being financed by direct expenditure and advances by the Japanese Government.

Venezuelan Oil Company Offering

A new issue of 100,000 shares of common stock of the Venezolana Oil Syndicate, Inc., is being offered by Steele & Co. at \$2.75 per share. The Venezolana Oil Syndicate holds six properties comprising over 750,000 acres in various oil-bearing areas of Venezuela. It has no bonded debt and no contract liabilities. The one class of stock, common, has a par value of \$5 and in proportion the acreage holdings of the company probably represents a conservative capitalization. Although the potential value of oil lands is highly problematical, Carib, Lago and other companies have brought in valuable wells in the same districts in which the Venezolana holdings lie.

News of Domestic Securities

1926 Corporate Net Earnings



HE unsold balance HE unsold balance of the \$28,475,000 State of New York Park System General State Improvement and Improvement and Elimination of Grade Crossings 4 per cent. bonds, due 1927 to 1976, which were brought out last Sep-

brought out last september and on which the price was raised points last week, was sold this week to a single purchaser. The offering syndicate, headed by the Chase Securities Corporation, Blair & Co., Inc., and Lehman Brothers, said the transaction in The New 27, 27, 000 of the heads. The volved \$7,250,000 of the bonds. The purchaser, a bond house, wished to remain unannounced.

main unannounced.

It is understood that the bonds will be reoffered in about ten days at a higher price. The maturities run from 1934 to 1950. The bonds were priced originally to yield 3.80 per cent. Immediately after the announcement of the Government's financial program the syndicate marked up the bonds to a 3.75 per cent. basis.

In view of the rising prices of municipal syndicate marked the syndicate marked up the bonds to a 3.75 per cent. basis.

In view of the rising prices of municipal bonds, some municipal dealers said this week that it would not surprise them to see these bonds reoffered at 5 or even 10 points higher, making the yield 3.70 or

3.65 per cent.

The status of this issue is regarded as typical of that of many smaller pieces as typical of that of many smaller pieces of municipal financing, which, when they were originally offered, were considered to be too high for the market at that time. Now, the strong investment demand for municipals, created by the sharp rise in Liberty bonds following the Treasury's conversion plan on the Second Liberty 41/4s, has caused a steady appreciation of municipal bond prices with the ciation of municipal bond prices with the result that the original market prices now are considered too low.

Akron Bond Issue

Akron Bond Issue

Award of the issue of \$3,550,000 City of Akron, Ohio, 4½s, due 1928 to 1952, the largest municipal issue of the month, was made to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, B. J. Van Ingen & Co. and R. M. Smidt & Co. at a bid of 101.91. Of this issue \$3,000,000 is for sewage disposal purposes, completing a \$10,000,000 issue, and the balance is for water works and paving. Offering of the bonds is being made by the syndicate at prices to yield 4 to 4.20 per cent.

B. & O. Equipment Trust Certificates

A syndicate comprising the Bankers' Trust Company, Brown Brothers & Co., Kissell, Kinnieutt & Co., Evans, Stillman & Co. and Harrison, Smith & Co. is offering \$9,750,000 of 4½ per cent. equipment trust certificates, Series E, of the Baltimore & Ohio Railroad, priced from \$9.73 to 98.93 according to maturity to 99.72 to 98.93, according to maturity, to yield 4.60 per cent. The certificates mature in equal annual instalments of \$750,000 from April 1, 1930, to April 1, 1942, inclusive.

This offering is issued under an equip-This offering is issued under an equipment trust agreement with the United States Mortgage & Trust Company as trustee. It will pay for not more than 70 per cent. of the cost of equipment now being built at an expense of at least \$13,930,477. The remainder of not less than 30 per cent. of the cost has been, or will be, paid in cash by the Baltimore & Ohio.

Bank of Italy Splits Stock

Stockholders of the Bank of Italy have approved a split-up in the stock of the institution on a basis of four shares of \$25 par stock for each share of \$100 par stock, according to dispatches received in Wall Street from San Francisco. They also ratified the declaration of a 300 per stock, divided on a surplicative control of the stock of th cent. stock dividend on an auxiliary cor-poration to keep the number of shares in line with the parent company's issue.

The exchange will become effective on April 1.

Bank of Manhattan to Increase Par Value

The Bank of the Manhattan Company intends to increase the par value of its stock from \$50 to \$100 under enabling stock from \$50 to \$100 under enabling legislation which was approved by the Senate in Albany this week. The bill authorizes the bank to increase or decrease the par value of its stock or to increase or decrease the number of its shares. The Bank of the Manhattan dated balance sheet as of Dec. 31, 1926, shows net assets, after deducting all liabilitis other than this issue, of \$28,990,-

Hamilton Institute Stock

Davis, Longstaff & Co. are offering an Davis, Longstaff & Co. are offering an issue of \$1,000,000 Alexander Hamilton Institute 8 per cent. cumulative preferred stock at 101½ a share, plus accrued dividends, to yield more than 7½ per cent. to optional date and 8 per cent. thereafter. The capital structure of the

mortgage 5s, due in 1955, is being of-fered at 96 and interest, to yield about 5.27 per cent., by Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc. The power company is a subsidiary of the Southeastern Power and Light Company. Last year the major portion of its properties was connected with the hydroelectric system of the Alabama Power Company.

National Lead Stock Dividend

Preparatory to the declaration of a stock dividend, directors of the National Lead Company have recommended to stockholders an increase in the authorized capital stock from \$50,000,000 to \$100,000,000. Edward J. Cornish, President, disclosed the plan in the annual report for 1926 and explained that the directors were convinced that "a reasondirectors were convinced that "a reasonable increase in the dividend rate on the common stock can now be made and per-manently maintained."

Manently maintained."

Net earnings for 1926 almost doubled those of 1925, amounting, after taxes and reserves, to \$9,004,567, equal after preferred dividends to \$35.33 a share on the \$20,655,400 of common stock outthe \$20,655,400 of common stock outstanding. These earnings, the largest on record, compare with \$4,633,352, or \$14.17 a share, in 1925. With the net earnings on the insurance reserve added, the total income for 1926 is increased by \$353,220 to \$9,357,787, or \$37.04 a

hare on the common.

North Western Refrigerator Line

An issue of \$2,200,000 of North Western Refrigerator Line equipment trust 5½ per cent. certificates has been sold to Freeman & Co., and is being offered to the public. The certificates are dated April 15, 1927, and will mature in twenty semi-annual instalments of \$110,000 each from April 15, 1929, through Oct. 15. 1938. Proceeds of the issue will be applied on the purchase by the line of 1,020 refrigerator cars now being built.

Remington-Rand Merger

B. L. Winchell, Chairman, and James H. Rand Jr., President of Remington-Rand, Inc., have issued a statement saying that under the plan for uniting the Remington Typewriter Company, the Rand Kardex Bureau, Inc., and the Dalton Adding Machine Company, declared operative on March 11, the Remingtonoperative on March 11, the Remington-Rand Company had acquired 90 per cent, of the outstanding common stock and substantially more than two-thirds of all outstanding stock of each of the three companies, which was sufficient by a wide margin to insure the success of the plan for unification.

The statement also said shares of the

Continued on Page 449

Cities Service Securities SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

Neisner Bros. Kinnear Stores Co. Leonard Fitzpatrick & Mueller Stores

J. STREICHER

66 Broadway, N. Y. Tel. Hanover 3412 Member of New York Curb Market

Chicago, Indianapolis & Louis.

MINTON & MINTON Broad St., New York Tel. Hanover 55

Automobile accessory companies: Amer. Bosch Magneto Corp Kelsey Wheel Co., Inc	1926. \$448,319 809,334	1925. \$521,393 1,357,284	1926.	Share. 1925. \$2.51	On
Durant Motors of Canada		d1f,963	0.00		Common
Building supplies companies; American Radiator Co Beaver Board Companies	12,476,485 401,656	11,633,601 391,310	9 65 4.40	4.29	Common
Long Bell Lumber Co		4,812,178	4.57	8.10 4.24	Cl. A Cl. A-Cl. B Cl. B
Office equipment companies: International Bus. Machines Corp.	3,766,249	2,828,532	6.51	14.65	Common
National Cash Register Co Chemical and drug companies: Allied Chemical & Dye Corp		20,536,592	9.78	8.17	Cl. A-Cl. B Common
Food products companies:	431,769	421,262	3.51	3.41	Common
Kraft Cheese Co. of Illinois Compania Swift Internacional Leather companies:	1,104,757 940,102	1,500,433 d693,800	3.22	4.27	Common
Central Leather Co	534,909	1,465,075	1.60	4.39	Preferred
Alaska Juneau Gold Mining Co Amer. Zinc, Lead & Smelting Co Colorado Fuel & Iron Co	473.743	d10,835 498,926 1,752,427	7.60	4.65	Common
Seneca Copper Mining Co Oil companies: Atlantic Refining Co	d136,471	*****	11.		
Indian Refining Co	7,021,334 1,030,549 7,309,568 75,850	7,167,149 352,205 7,188,490 737,862	1.10 10.74 .06	.24	Common Common
Warner-Quinlan Co	1,578,043 572,411	730,430	1.86 3.58	.86	Common
Power and light companies: Electric Power & Light Corp. Illinois Power & Light Corp. Kentucky Utilities Co. Lone Star Gas Corp. Montana Power Co. Penn-Ohio Edison Co. (1). Public Service Co. of Oklahoma.	6,275,680 3,974,072 1,325,357 3,655,662 3,954,027 1,356,688	3,921,020 3,068,589 1,056,648 3,033,693 3,363,380 1,255,659 631,177	3.45 8.65 3.39 6.58 1.90	2.63 11.66 7.10 5.39	Common Common Common
II & Light & Heat Corn	634,531 8,859,461 993,191	7.340.129 1,132,699	15.63 2.93 8.78	18.60 2.71 10.52	Common Common Common
Railroad companies: Boston & Maine Railroad Railroad equipment companies: Gould Coupler Co.	6,405,078 191,669	5,312,674	16.47	13.66	1st pf.
Westinghouse Air Brake Co	418,449 10,535,062	499,441 485,044 6,965,538	1.09 .06 13.28	2.85 .28 8.78	Cl. A Common
American Stores Co. Bamberger (L.) & Co. Bloomingdale Bros. Inc. Fair (The) Franklin Simon & Co.	7,357,875 2,724,837 1,255,227 1,699,009 1,054,777	2,394,457 1,409,244 1,403,540 1,343,337	4.17 4.27 3.31 3.78 5.30	3.76 2.99	Common Common
May Department Stores (2)	6,952,101	6,800,311	6.36	12.39	Common
Bethlehem Steel Corp Trumbull Steel Co Tobacco companies:	20,246.166 2,263,963	13.858.196 1,575,570	7.48 2.72	5.30 1.52	Common Common
Tobacco companies: Amer. Tobacco Co. United Cigar Stores Co. Telcohone and telegraph companies: All-America Cables, Inc.	22,499.648 9,854,869	22.238.919 8.813,228	$9.90 \\ 5.02$	$9.77 \\ 5.94$	Common Common
	3,446,576	3,808,884	12.75	14.11	
Advance-Rumely Co. American Safety Razor Corp. Ajax Rubber Co. Amer International Corp.	440,369 1,014,843 d292,808 1,779,905 346,199	540,577 1,080,216 1,005,069 5,118,345 419,089	3.52 5.07 3.63 5.40	5.40 2.01 10.44	6% pf. Common Common
American Glue Co	1,397,705 2,867,026	1.243.999	15.00	4144	Common Common

Company, which operates under a charter granted by the State in 1799, must go to the Legislature for permission for any changes in its capital structure.

d Deficit.
(1) 1925 figures are before depreciation.
(2) Years ended Jan. 31, 1927, and Jan. 31, 1926.
(3) Initial report covering 13 months ended Dec. 31, 1926.
(4) 1926 figures cover 11 months ended Nov. 30.

American Gue Co.

Biliss (E. W).

International Paper Co. (4)

Ludlow Mfg. Associates.

N. Y. Transportation Co.

St. Maurice Valley Corp. (3).

Union Carbide & Carbon Corp.

Utah Power & Light Co.

Wright Aeronautical Corp.

Independent Oil and Gas Issue

Offering of a new issue of \$6,500,000 Offering of a new issue of \$6,500,000 Independent Oil and Gas Company twelve-year 6 per cent. convertible debentures is announced by a syndicate headed by Marshall Field, Glore, Ward & Co. and Kelley, Drayton & Converse. The debentures are priced at 99 and interest, to yield more than 6.10 per cent. terest, to yield more than 6.10 per cent. A sinking fund will retire the entire issue by maturity. Proceeds will retire the company's outstanding \$2,400,000 five-year 6½ per cent. gold notes, which have been called for payment on May 1, and will provide for the development of recently acquired properties. The consoliinstitute, which is not changed with this issue, consists of \$1,283,950 preferred stock outstanding of an authorized \$1,500,000 and \$3,412,187.50 common stock outstanding of \$6,000,000 authorized. Net tangible assets are reported at more than \$2,000,000 at more than \$5,000,000.

Lowell Gas Company to Be Taken Over

Stone & Webster, Inc., of Boston took over actual executive control of the Lowell Gas Light Company. The Bos-ton concern has managed the Lowell Electric Light Corporation for several years. At the annual meeting of the gas company shareholders four new directors were elected.

Mississippi Power Offering

An issue of \$2,000,000 Mississippi ower Company first and refunding

Canadian Securities



financial markets, one of the most interest ing features of recent weeks is the reduction of nearly nine million dollars in call loans in Canada shown on the official Canadian bank statement for January

which was issued recently. Greenshields & Co. point out in their weekly letter that a further advance in January could have been open to interpretation as sig-

Although January was not a par-ticularly active month on the Stock Ex-change it was characterized by an advance in average prices to a new high level for all time. "A reduction in call level for all time. "A reduction in call loans in these circumstances," the letter states, "would seem to indicate that in-vestment buying continued an important

"Year-end adjustments resulted, as usual, in fairly wide changes in other leading items in the statement. Net changes in important ratios, such as liquid and semi-liquid assets to public liabilities, total deposits to loans, &c., were not important and with allowance for seasonal variation the general credit situation continued strong. Savings de-posits showed a moderate gain, with the total advancing into new high territory for all time. Current loans in Canada were slightly lower, but the moderate contraction in this direction as compared with the usual change between December and January indicated that the main trend to increasing business activity was being well maintained."

Abitibi Report Favorable

The 1926 report of the Abitibi Power and Paper Company, Ltd., is reported to have created a particularly favorable impression. Net profits available for dividends were the highest since the boom year of 1920 and amounted, as shown last week in The Annalist tabulation of 1926 corporate earnings, to \$11.56 a share on the common stock.

In spite of contradictory views as to the immediate future of the mar-ket for newsprint stocks, a statement like Abitibi's is very convincing as to the ability of larger and stronger commies to come through an adjustment eriod without unfavorable changes in

British Concern to Invest in Quebec

A syndicate, said to be one of the strongest ever formed in England, has been organized to develop the railways, ulp, paper and mineral possibilities of uebec in rivalry with American capital.

The syndicate, of which one member is the President of the British Federation of Industries, and which includes bankers and industrialists, has already raised £1,000,000 and has declared to Quebec's Agent General here its readiness to

Agent General nere its readiness to spend \$500,000,000 in the next five years. A beginning will be made at Lake St. John, where an American aluminum company already has undertaken immense developments. A railway will be built around the lake to extend north-ward to Lake Chibougamou and perhaps further. Refineries for magnetic iron ores, smelters and pulp mills will be constructed.

Canadian Pacific Common Stock

Stockholders of the Canadian Pacific Railway will be asked at the close of the annual meeting on May 4, 1927, to authorize the issue of \$75,000,000 of common stock. Attention was called a month ago in these columns to the probability of Canadian Pacific Railway resuming its practice of financing part of it requirements by issuing common stock. The new stock will be issued at times on terms approved by the directors.

The New York Times

Weekly Index to Notices of BOND REDEMPTIONS, DIVIDENDS, STOCKHOLDERS' MEETINGS

The New York Times is publishing weekly in circular form a list of all bond redemption, dividend and meeting notices appearing in The Times Financial advertising columns the preceding week. This list will be mailed to anyone interested upon written request.

Inyone interested upon written request.

The following list is the index for, the week of March 13-19, 1927:

***MEMERITIONS**

Jackson Public Services Company 1st Mice. Sinking Fund. Occupany 1st Mice. Sinking Fund. Occupant 1st Mice. Sinking Fund. Occupant 1st Mice. Occupant 1st Mic Frederal Light and Traction Co. 1st Lien Findin. Grund.

Phila. Co. 1st Mige. March 17, Page 37 March 18, Page 37 March 18, Page 37 March 18, Page 37 March 19, Page 37 March 17, Page 37 March 19, Page 37 March 18, Page 38 March 18, Page 38 March 18, Page 34 March 18, Page 34 March 18, Page 32 March 18, Page 34 March 18, Page 32 March 18, Page 32 March 18, Page 32 March 18, Page 32 March 18, Page 34 March 18, Page 32 March 18, Page 34 March The Pittsburgh, Clnn. & St. Louis RR. Co. Consolidated Mige. Bonds.

Central American Plantations Corp. 1st Mige. 6%, Ser. A. March 18, Page 32

Public Service Elec. Power Co. 1st Mige. 6%, Ser. 1023.

Georgia Rwy. & Power Co. 1st Mige. 6%, Gengia Rwy. & Power Co. 1st Aref. Mige. 5% 40-Yr. Sinking Fund.

General Asphalt Co. 6% Sinking Fund.

Conv. March 19, Page 27

Pennsylvania Coal & Coke Co. 1st Mige. 6%, Ser. A. March 19, Page 27

General American Plantations Corp. 1st Mage. 9%. Ser. A. March 18, Page 34 on Pfd. and 2% on Com. Stock. March 17, Page 33 Allis-Chalmers Mfg. Co. 1st Mfge. 7%. March 19, Page 27 August 19, Page 27 Allis-Chalmers Mfg. Co. 1st Mfge. 5%. 40-Yr. Sinking Fund. March 19, Page 27 August 19, Page 28 August 19, Page 27 August 19, Page 27 August 19, Page 27 August 19, Page 27 August 19, Page 28 August 19, Page 27 August 19, Page 28 August 19, Page 38 Allis-Chalmers Mfg. Co. 11, Page 33 Allis-Chalmers Mfg. Co. Quart, 19, Page 33 Allis-Chalmers Mfg. Co. Pfd. 14, Page 31 August 19, Page 32 August 19, Page 32 August 19, Page 3

March 16, Page 41

German Mige. Bank, coupons due April 1.

March 16, Page 41

Abumada Lead Co., 7½c, plus ex. 5c. per share.

March 16, Page 41

Newmont Mining Corp. 60c per share.

March 16, Page 41

Empire Power Corp. \$1.50 on \$6 Cum. Pfd. Stock.

March 16, Page 41

Howe Sound Co., Quart., 14% on rapital stock.

March 16, Page 41

The Aeolian Co., Quart., 14% on pfd. stock.

March 16, Page 41

Arkansas Power and Light. \$1.25 on \$7 pfd. stock.

March 16, Page 41

Arkansas Power and Light. \$1.25 on \$7 pfd. stock.

March 16, Page 41

Arkansas Power and Light. \$1.25 on \$7 pfd. stock.

March 16, Page 41

Arkansas Power and Light. \$1.25 on \$7 pfd. stock.

March 16, Page 41

Arkansas Power and Light. \$1.25 on \$7 pfd. \$1 on com. \$1.50 on pfd. stock. March 16, Page 41

Mathieson Alkali Works, Quart., 14% on pfd. \$1 on com.

March 16, Page 41

Title Guarantee and Trust Co., Quart. 4% Empire Power Corp., 50c. per share on part. stock.

March 16, Page 41

The American Brake Shoe and Foundry Co., Quart. 14% on pfd. \$1.50 on com. stock.

The American Brake Shoe and Foundry Co., Quart. 14% on pfd. \$1.50 on com. stock.

The Texas Corp., 3% Div. No. 2: 10% Stock Div.; and 3% Div. No. 98. March 16, Page 41

The Texas Corp., 3% Div. No. 2: 10% Stock Div.; and 3% Div. No. 98. March 17, Page 33

American Surety Co. Quart. 5% (\$2.50 per share) on Pfd. and 2% on Com. Stock.

March 17, Page 33

International Match Corp. Quart. 16% on Pfd. Stock.

March 17, Page 33

The New York Trust Co. Quart. 5% (\$2.50 per share) on Pfd. Stock.

March 17, Page 33

The New York Trust Co. Quart. 50.

Southern Pacific Co. Annual Meeting.
Greenwood Cemetery Lot Owners Special Meeting.
Greenwood Cemetery Lot Owners Special Meeting.
Greenwood Cemetery Lot Owners Special Meeting.
March 13, Page 18
Chicago & Alton R. R. Co. Annual Meeting.
March 14, Page 33
New York, Ontario & Western Ry. Co. Annual Meeting.
March 14, Page 33
American Locomotive Co. Annual Meeting.
March 14, Page 33
American Locomotive Co. Annual Meeting.
Guif States Steel Co. Annual Meeting.
March 14, Page 30
Central Leather Co. Annual Meeting.
March 15, Page 30
Central Leather Co. Annual Meeting.
March 15, Page 30
March 15, Page 30
March 15, Page 30
Meeting.
March 15, Page 30
Meeting. Illinois Central R. R. Co. Annual Meeting.

March 14, Page 30
Guif States Steel Co. Annual Meeting.

March 14, Page 30
Central Leather Co. Annual Meeting.

March 15, Page 37
Meeting.

March 15, Page 37
Meeting.

March 16, Page 37
Meeting.

Middle West Utilities Compay
March 15, Page 38
March 16, Page 39
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March 16, Page 39
March 16, Page 39
March 17, Page 39
March 16, Page 39
March 17, Page 39
March 16, Page 41
Meeting.

Norfolk & Western Ry.
Condaid Page 41
Meeting.

Norfolk & Western Ry.
Canadian Pacific Co. Annual Meeting.
March 16, Page 31
Meeting.
March 16, Page 41
Meeting.
March 17, Page 32
Lehn & Fink Products Co. Annual Meeting.
March 17, Page 32
Simms Petroleum Co. Annual Meeting.
March 17, Page 32
Bethlehem Steel Corp. Annual Meeting.
March 17, Page 32
Bethlehem Steel Corp. Annual Meeting.
March 17, Page 33

The New York Times is advertising leader in New York and is the first newspaper in the world in volume and high character of financial advertising. The Times is the accepted newspaper of announcement and record in the financial field, and is consulted daily and preserved by bankers, brokers and investors.

The Times brings to financial advertisers results that they can obtain in no other medium. In 1926 The Times set a new financial advertising record—3,226,665 lines, which is 259,381 lines more than the second newspaper.

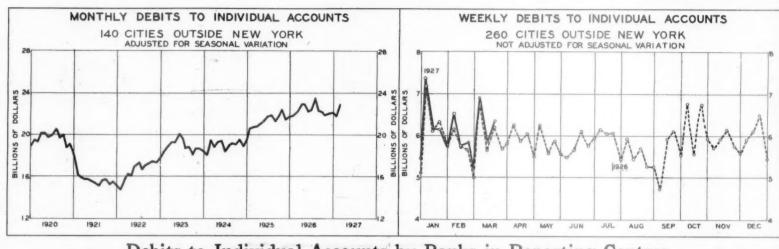
All advertising offered to The Times is subject to its cen sorship.

The New York Times net paid sale daily is 375,000 copies; Sunday 675,000 copies.

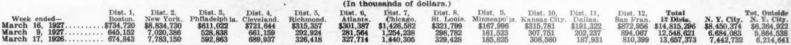
DOLLARS

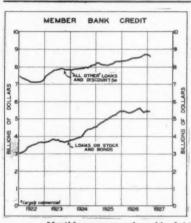
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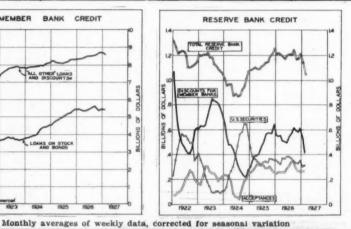
Bank Debits and Federal Reserve Bank Statements

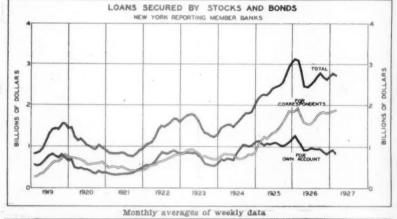


Debits to Individual Accounts by Banks in Reporting Centres





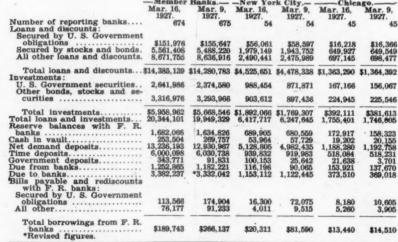




Comparative Statement of Federal Reserve Banks

		Condition	March 25			
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston	\$188,662,000	\$32,704,000	\$9,372,000	\$125,248,000	\$141,177,000	78.8
New York	1,088,912,000	140.644.000	80,722,000	413,842,000	922,319,000	83.1
Philadelphia	193,317,000	45,267,000	19,686,000	111.869.000	135, 159,000	79.9
Cleveland	314,502,000	37,459,000	36,604,000	203.147.000	191,903,000	81.6
Richmond	102,967,000		7.098,000	70,992,000	68,801,000	80.0
Atlanta	191,672,000		2,305,000	173,496,000	69,010,000	83.3
Chicago	397,431,000	60.521.000	49,702,000	220,352,000	315, 133, 000	78.4
St. Louis	53,896,000	14,998,000	27,657,000	43,435,000	80,908,000	59.1
Minneapolis	88,536,000	5,966,000	16,541,000	64.038.000	50,676,000	80.0
Kansas City	105,913,000	10,178,000	27,844,000	67,530,000	88,094,000	70.9
Dallas	67,557,000	3,357,000	25,647,000	40,202,000	62,282,000	73.1
3an Francisco	240,271,000	53,468,000	29,069,000	167,491,000	174,992,000	71.8
				-		

Staten	nent of	Ivlem	per B	anks		
PRINCIPAL RESOURCES AN		NG CITI		TING ME	MBER BA	NKS IN
	Mar. 16.		New Yor	k City.	Mar. 16.	Mar. 9.
Number of reporting banks	1927.	1927.	1927.	1927.	1927.	1927.



TOTAL	TOANS	SECTIOED	BY STOCKS	AND	PONDS	OP	REPORTING
TOTAL	LUMNO						REPURITING
		NEW YOR	K CITY ME	MBER	BANKS		
			n thousands of d	follore)			

		For Own	For Out-of-	or donars	.,		
		Account.	Town Banks.	Others.	· Total.	On Demand.	On Time.
Mar.	16		1,139,113	813,385	2,840,769	2,171,797	668,972
Mar.	9		1,110,405	839,029	2,819,111	2,155,605	663,506
Mar.	2	. 922,050	1,070,482	820,513	2,813,045	2,159,016	654,029
Feb.	23	. 856,066 815,422	1,106,654	799,434	2,762,154	2,108,658	653,496
Feb.	16		1.154.874	780,166 758,133	2,718,634 2,720,578	2.069,796 2.047.598	648,838 672,980
2 00.		. 001,012	2,202,012	100,100	2,120,010	2,021,000	012,000

Statement of the Federal Reserve Banks

	Statement	or the		rai ke	serve I	banks		
		Combined	(000 omit			e densi Den	ama Bank	
	RESOURCES:	March 23, 1927.	March 16, 1927.	March 24, 1926.	March 23, 1927.	March 16, 1927.	March 24, 1926.	
	Gold with Federal Reserve	\$1,619,911	\$1,689,080	\$1,404,307	\$378,610	\$458,722	\$344,113	
	Gold redemption fund with U. S. Treasury		46,481	58,086	12,718	8,986	13,014	
-	Gold held exclusively against F. R. notes	\$1,671,016	\$1,735,561	\$1,462,393	\$391,328	\$467,708	\$357,127	
	F R Board	ADR 983	524,085	713,203	198,014	62,795	295,730	
	Gold and gold certificates held by banks	753,657	764,095	618,885	499,570	506,429	342,393	
	Total gold reserves Reserves other than gold	\$3,033,636 159,644	\$3,023,741 161,144	\$2,794,481 155,295	\$1,088,912 32,074	\$1,036,932 32,786	\$995,250 43,826	
	Total reserves	\$3,193,280 66,465	\$3,184,885 67,896	\$2,949,776 66,102	\$1,120,986 18,017	\$1,0 0 9,718 19,073	\$1,039,076 24,789	
	Secured by U. S. Government obligations Other bills discounted	268,421 188,716	175,457 155,065	340,564 276,983	109,137 31,507	35,532 14,034	110,651 37,015	
	Total bills discounted Bills bought in open market U. S. Government securities:		\$330,522 218,870	\$617,547 252,228	\$140,644 52,133	\$49,566 42,672	\$147,666 62,821	
	Bonds	61,950 71,733	58,364 61,394 355,582	63,877 121,308 123,016	7,813 14,587 58,322	4,859 7,027 158,966	2,547 29,242 22,300	
	Total U. S. Government securities. Other securities. Foreign loans on gold	\$342,247 2.000	\$475,340 2,000	\$306,201 3,810 8,010	\$80,722	\$170,872	\$54,089 2,192	
	Total bills and securities. Due from foreign banks Uncollected items Bank premises All other resources	\$1,032,643 660 644,812 58,471 11,688	\$1,026,732 659 844,454 58,464 11,541	\$1,189,796 643 635,857 59,406 14,732	\$273,499 660 154,456 16,276 1,979	\$263,110 659 214,475 16,276 1,920	\$266,768 643 143,128 16,666 2,910	
	Total resources	\$5,008,019	\$5,194,631	\$4,916,312	\$1,585,873	\$1,585,231	\$1,493,080	
	LIABILITIES: Federal Reserve notes in				2			
	actual circulation Deposits:		\$1,706,227	\$1,658,996	\$413,842	\$413,986	\$300,886	
	Member bank—reserve ac- count Government Foreign bank. Other deposits.	2,300,454	2,295,305 2,830 4,818 20,079	2,218,007 68,892 8,420 18,313	922,319 516 1,877 10,274	865,630 202 936 10,601	886,287 7,821 3,825 7,931	-
	Total deposits. Deferred availability items. Capital paid in. Surplus All other liabilities.	608,526 127,567	\$2,323,032 797,302 127,692 228,775 11,603	\$2,313,632 588,910 120,404 220,310 14,060	\$934,986 134,377 38,173 61,614 2,881	\$877,369 191,318 38,164 61,614 2,780	\$905,864 121,519 33,888 59,964 2,859	
	Total liabilities		\$5,194,631	\$4,916,312	\$1,585,873	\$1,585,231	\$1,493,980	
	Ratio of total reserves to de- posit and Federal Reserve note liabilities combined Contingent liability on bills	79.2%	79.0%	74.3%	83.1%	82.8%	81.4%	
	Contingent liability on bills purchased for foreign cor- respondents		\$145,583	\$71,016	\$40,883	\$40,315	\$18,363	-

ADVERTISEMENTS.

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MARKET-FOREIGN OPEN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT-BONDS-Continue	d
Key. Bld.	Offer.	Key. Bid. Of	fer.
ARGENTINA:		GREAT BRITAIN:	
Arg. rescission 5s, 1945 78	80	Brit. Fund 4s, Mar. '10 83½ 8	35
AUSTRIA:		Brit. Nat. W. G. 58, 29 101 10 Brit. Nat. W. B. Oct. '27 1001/4 10	1214
			191/2
3 Austrian 6s, 50-year (per kr. 1,000,000)	12 12	Brit. Consol. 2%8 52	34
2 Do	16		100
BELGIUM:		GREECE: Greek Govt. 1914 5%	27
Belgian restoration 5s, 1919 21	23		10
Do premium 5%	23	ITALY:	
BRAZIL:		3 Italian Consol. War Loan 5s, 1918 (lire)	16
3 Brazilian Govt. 4a, 1889 (stg.) 57	58		16
3 Do rescis. 4s, 1900 (stg.) 57	58	NORWAY:	
Do 48, 1910	55 661/4	3 Norway 6s, 1920-70 (kroner)271 27	4
Do 5s, 1913	70	3 Norway 6s, 1921-31 (per kr.	
Do 5s, 1895	681/2	1,000)	
CHILE:		21001002 07801 000011111111111111111111111111111	
Chilean 5s, 1911 75	78	POLAND:	100
COSTA RICA:		3 Poland 6% ext., 1940 (in p. c.) 82% 831 2 Do	
Rep. of Costa Rica 5s, 1911		3 Poland 5% (per 1,000 zloty) 6% 69	1/4 %c
(sterling and U. S. \$) 71	73	RUMANIA:	
CZECHOSLOVAKIA:	00	5 Rumanian Reconstruction 5s	
3 Czech. Loan 6% (per kr. 1,000) 25 3 Czech. Loan 4½% (per kr.1,000) 26	28	(lei 1,000)	31/2
DENMARK:	-		372
	250	RUSSIA:	
Do 3s, 1894148	158	3 4% rentes, 1894 (per 1,000 rubles)	6
FINLAND:		2 Do 5¼	6
3 Finland 5½s (internal) (per	221/4	3 5th War Loan 51/2s (per 1,000 rubles)	2%
finmarks 1,000) 19 FRANCE:	2272	3 6th War Loan 51/28 (per 1,000	#74
3 French Govt. 4s, '17 (fcs.1,000) 22	23	rubles) 2	23/4
1 Do 22	221/2	3 External 5½s	700
3 Do 5s, (Vict.) (per fcs. 1,000) 261/2	271/2	3 External 61/28 13% 141	12%
1 Do	353/4	3 External 6½s, C. D	12%c
3 French Prm. 5s, 20 (fcs. 1,000) 34½ 3 Do 6s, 1920	311/2	MUNICIPAL—BONDS	
GERMANY:		ARGENTINA:	
3 German Govt. W. L. 5s (per	375	Buenos Aires 10-yr. g. 6s 98 10	
	375		4
1 Do	375	CZECHOSLOVAKIA:	0
3 German Govt. W. L. 4% and 5% 1922	71/2		81/4
2 Do 5½	7-72	2 Do 16½ 1	81/2
1 300	8 1	3 Prague 4s 19 2	1

MUNICIPAL—BONDS—Con	tinu	ied
Key.	Bid.	Offer.
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000	5	6
marks)	114	15%
3 Bremen pre-war	21%	
3 Coblenz 1897-1910 (1.000 mks.).	21/6	5
2 Cologne 1912 (1,000 marks)	21%	5
3 Do	$2\frac{1}{2}$	
3 Dresden 1875-1913 (1,000 mks.) 3 Duesseldorf pre-war (1,000)	21/2	.5
marks)	234	5
3 Essen 1894-1913 (1,000 marks)	21/2	
2 Do	247	5
3 Frankfort pre-war (1,000 mk.)	236	
3 Hamburg pre-war (1,000 mk.)	136	21/4
2 Do	1%	24
3 Hamburg 4½s, 1919 (per mks. 	00	115
1 Do	95	110
3 Leipsic pre-war 4s (1,000 mks)		5
3 Munich pre-war (1,000 mks.).	21/4	5
3 Nurnberg pre-war (1,000 mks)		-
3 Stuttgart 1901-12 (1,000 mks.)		5
2 Do	24,	
HUNGARY:		
3 Budapest 4½s, 1914 Sterling Loan (per £20)	54	58
RAILROADS—BONDS		
CUBA:	248	
7 Cuban Northern Ry. 6s, 1966.1	13	103%
INDUSTRIAL AND MISCELLA	NE	ous
-BONDS		
CUBA:		
7 Cuba Co. deb. 6s, 1955	93	96
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 41/4s.	23	26
2 Do	23	26
GERMANY:		
3 A. E. G. pre-war	27	29
3 A. E. G., 1919 (per mks. 1,000)	21/2	21/8
3 Badische Anilin pre-war 3 Badische Anilin, 1919		32½
3 Badische Anilin, 1919 2 Do	117	13

MUNICIPAL BONDS Continued

INDUSTRIAL AND MISCELLANEOUS
—BONDS—Continued
Key. Bid. Offer. GERMANY-Continued:
3 H. A. P. A. G. 4\(\frac{1}{2}\)s
3 Krupp, 1921
3 Neckar 5s (per marks 1,000)1 1% 3 North German Lloyd 51/28:30 32
3 Thyssen 41/2s (per mks. 1,000). 5/8
INDUSTRIAL AND MISCELLANEOUS —STOCKS
AUSTRIA:
1 Austrian A. E. G 1 11/4
3 Styrian Water Power03 .06 2 Do
HUNGARY:
3 Rima Murany Steel Works 3\% 3\% 1 Do3.10 3.35
GERMANY:
3 A. E. G. com. 37½ 38½ 3 Badische Anilin. 139 144 3 Dalmler Motors. 15½ 16½ 19 Leonard Tietz A. G. 30 32
BANK-STOCKS
AUSTRIA:
3 Austrian Discount Co. 3½ 4 2 Do 3½ 4 3 Bodencredit 3½ 3½ 3 3 Credit Anstalt 2 2½ 2 2 Do 2 2½ 3 3 Mercurbank 85 1 3 Wiener Bank Verein 1.60 1.80
GERMANY:
3 Commerz und Privatbank. 28½ 30½ 3 Deutsche Bank 43½ 45 3 Disconto Gesellschaft Bank 63 64½ 3 Dresdner Bank 33½ 35 2 Do 33½ 35
HUNGARY:
3 Hungarian Disconto and Ex- change Bank

OPEN MARKET-DOMESTIC SECURIT

PUBLIC UTILITIES—BONDS	3
Ney. Bid.	Offer.
Adirondack Pr. & Lt. 6s. 1950.1051/2 Appalachian Pr. 1st 5s, 1941101 Asheville Pr. & Lt. 5s, 1942 98	106% 102 981/4
Associated Elec. Co. 51/s., 1946 971/s Cen. G. & E. 1st In. 51/s., 46. 94 Do notes 6s, 1929	95 100 101
6 Cities Service Co. Deb. E 134 Cleve. El. Ill. 5s, 1939 1034 Coast V. G. & El 6s, 1952 1034 Col. Cen. Power 1st 54/s, 1940. 99	104 101 100%
Col. FOW 18t 5, 18t	98 106 ¹ / ₄ 105 100 ¹ / ₄
Do 6½s, 1964	104 100 98
Do 5s, 1965 96 Con. Trac. 5s, 1933 69½	71
Dom. Pr. & Tr., 5s, 1932 97 Duke-Price Pw. 6s, 1966 104% Elec. Pub. Serv. 6s, 1941 97%	97% 105 99
El Paso El. 5s, 1950	100 95 1031/4
Con. Trac. 5s, 1933. 68½ Dom. Pr. & Tr. 5s, 1932. 97 Duke-Price Pw. 6s, 1966. 104¾ Elec. Pub. Serv. 6s, 1941. 97½ El Paso El. 5s, 1950. 99 Houston El. 1st 6s, 1935. 93 Hudson Co. Gas 5s, 1949. 102½ Hydro-Elec. Pr. Ont. 4s, 1957. 86 Interstate Power 6s, 1944. 102 Do 7s, 1934. 103 Jersey Cent. P. & Lt. 5½s, 45. 97½ Jersey Cent. P. & Lt. 5½s, 45. 97½ Jersey City, Hob. & P. 4s. 49. 50 Laurentide Power 5s, 1946. 100½ Lou Ang. G. & E. 1st 5s, 1933. 102½ Louisiana Power 1st 6s, 1944 Louisville Light 1st 5s, 1953. 100 Louis. G. & E. 5½s, 1954. 104 Do 5s, 1962. 54. 104 Do 5s, 1962. 104 Minneapolis Gen. El. 5s, 1934. 100½ Mississippi Riv. Pow. 5s, 1961. 101½ Mississippi Riv. Pow. 5s, 1961. 101½ Do 7s, 1935. 102.	88 103 104
Jersey Cent. P. & Lt. 51/28, 45. 971/4 Jersey City, Hob. & P. 48, 49. 50	97% 52 100%
Los Ang. G. & E. 1st 5s. 1939.102½ Louisiana Power 1st 6s. 1944	
Louis. G. & E. 51/98, 1954104 Do 5s, 19521001/4	100%
Minneapolis Gen. El. 5s, 1934 100½ Mississippi Riv. Pow. 5s, 1951 101½	1021/4
Mississippi Valley 6s. 1947 96 Mountain States 1st 5s, 1938 941/2	98 96½
Do 1st 6s, 1938	103 98¼ 100
Mississippi Riv. Pow. 5s, 1951.101½ Do 7s, 1935 Do 1s, 1935 Mississippi Valley 6s, 1947 Do 1st 6s, 1938 Montrial L. H. & Pr. 4½s, 32 97% Do 5s, 1933 Do 5s, 1933 Newark Con. Gas 5s, 1930 Newark Con. Gas 5s, 1930 Newark Passenger Ry. 5s, 1930 New York N. &H. Ry, G. &E. 5s, 93% N. YWestchester Lt. 4s. No. Carolina Pub. Ser. 5s, 34, 97½ North Jersey St. Ry. 4s, 1948 S9½ North Jersey St. Ry. 4s, 1948 S9½ North Jersey St. Ry. 4s, 1948 S9½ North Passenger Ry. 5s, 1939 North Jersey St. Ry. 4s, 1948 S9½ North Jersey St. Ry. 4s, 1948 S9½ Northern Electric 5s, 1939 S993	1011/4 1031/2 91
Newpt. N.&H. Ry., G.&E. 5s., 93% N. YWestchester Lt. 4s 81 No. Carolina Pub. Ser. 5s. 34, 97%	94% 821% 981%
North Jersey St. Ry. 4s, 1948. 894, Northern Electric 5s, 1939 994, Northern Ohio Pr 7s, 1935 924, Paterson Ry. 5s, 1944.	92 100½ 94
North Jersey St. Ry. 4s. 1948. 89½ Northern Electric 5s. 1939. 99½ Northern Ohio Pr 7s. 1935. 92½ Paterson Ry. 5s. 1944. 52 Power Securities Corp., inc. 6s 84 Public Light & Pwr. 5s. 1945. 69 Puget Sound P. & L. 5½s. 1949.100 Provincial Lt., H. & P. 5s., 46.100%	87 71 101

tinued RAILROADS-BONDS Virginian Railway 5s, 1962...105 106

INDUSTRIAL AND MISCELLANEOUS
—BONDS

Andian Natl. Corp., Ltd., 6s, 1940, without warrants 102½
Adams Express 4s, 1947 85 86
American Book 6s, 1928...103, 104
American Book 6s, 1928...103, 104
American Meter 6s, 1946...100½, 102
American Pipe & Fdry 6s, '28, 1004, 101½
American Tobacco 4s, 1951...89½ 101½
American Tobacco 4s, 1951...89½ 101½
American Tobacco 4s, 1951...80½ 105½
Book, 1939
Bear Mtn.-Hud, Riv. Brdg 7s, 103
Bear Mtn.-Hud, Riv. Brdg 7s, 105½
B. & M. R. R. 4½, 1929...95½, 97
Biltmore-Com. 1st 7s, 1934...103½ 105
Central Vermont Ry, 5s, '30, 97½, 98½
Chi. Stock Yards 5s, 1961...84
Clyde Steamship 5s, 1931...983, 106
Consol. Coal 4½s, 1934...92
Consol. Machine Tool 7s, 1942 73 76
Consol. Machine Tool 7s, 1942 73 76
Consol. Tobacco 4s, 1951...88

PUBLIC UTILITIES - BONDS - Con-

INDUSTRIAL AND MISCELLANEOUS -BONDS-Continued Cont. Motors 1st 61/4s, 1939....1011/2 103 Cont Sugar 7s, 1938...... 72 75 FEDERAL LAND BANKS-BONDS The securities listed below are inter-changeable coupon for registered bonds.

egistered bonds.

1956-36 101 101%,
1957-37 101% 1018,
1941-31 103 103%,
1953-33 103 103%,
1955-35 102%, 102%,
1955-35 102%, 10.1%,
1942-32 101%, 101%,
1943-33 101%, 101%,
1943-33 101%, 101%,
1943-39 100%, 100%,

JOINT STOCK LAND BANKS-BONDS OINT STOCK LAND BANKS—BONDS

ey.

Atlanta (Ga.) 5s, 1956-36. 100 103

Atl. Raleigh (N.C.) 5s, 1953-33, 100% 102%
California of San Francisco
(Cal.) 5s, 1956-36. 110 103½
California of San Francisco
(Cal.) 5s, 1956-36. 110 103½
California of San Francisco
(Cal.) 5s, 1952-37 100 103½
Central of Illinois of Greenville 5s, 1952-32 100 101%
Dallas of Dallas (Tex.) 5s, 100 101%
Dallas of Dallas (Tex.) 5s, 101 103½
Central of Illinois of Greenville 5s, 1952-32 100 101%
Dallas of Dallas (Tex.) 5s, 101 103½
Central of Denver (Col.) 105½
Denver of Denver (Col.) 105½
Des Moines (Iowa) 5s, 1962-33 97½ 100%
Greenbrier 5s, 1967-37 101 103½
Fremont (Neb.) 4½s, 1965-35 . 98½ 100%
Greenbrier 5s, 1967-37 101 103½
Greenbrier 5s, 1967-37 101 103½
Lexington (Ky.) 5s, 1954-34 102%
Pacific Coast of Portland 5s, 1963-33 100 102
Potomac of Washington (D.
C.) 5s, 1956-36 101 102%
St. Louis (Mo.) 5s, 1952-35 101 103½
St. Louis (Mo.) 5s, 1952-35 101 103½
Virginia-Carolina of Norfolk
(Va.) 5s, 1957-37 101¼ 103½
Union of Detroit 5s, 1956-36 101 103½
Virginia-Carolina of Norfolk
(Va.) 5s, 1957-37 1014 103½

INVESTMENT TRUST—BONDS INVESTMENT TRUST-BONDS INVESTMENT TRUST STOCKS

Key and Index to Open Security Market

- 1—Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortlandi 0183.
- 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722. See Page 434.
- 3.-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 434.
- 4-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5581. See Page 435.
- 5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 425.
- 6-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 435.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-American Founders Trust, 50 Pine St., N. Y. Phone John 6014.
- 9-Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560.
- 10—Frederick C. Adams, Inc., 50 Congress St., Boston, Mass. Phone Congress 2245.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-J. H. Hirschhorn & Co., 50 Broad St., N. Y. Phone Hanover 5573-4-5.
- 13-Robert Andrews & Co., 165 Broadway, N. Y. Phone Cortlandt 2662.
- 14—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 15-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

43½ 45 43 40 43 40 ...

- 16—Harvey Fisk & Sons, 120 Breadway, N.Y. Phone Rector 8080. See Page 425.
- 17-Boland & Preim, 49 Wall St., N. Y. Phone Hanover 4840.

| INVESTMENT TRUST STOC | Amer Founders Trust, new 6% units 82 | Do new 7% units 85 | Do new 7% units 84 | Do old units 151 | Do old units 167 | Do common 433 | Do common 433 | Do lst pf. 40

- 18-Throckmorton & Co., 100 Broadway, N.Y. Phone Rector 1060.
- 19-Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
 - W. O. signifies Want Offer.

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OPEN MARKET-DOMESTIC SECURITIES

		NT TRUST-	STOCE	(S
Ke		-Continued	Bid.	Offer.
18 13	Diversified T	rustees vesting Co.	of 17%	181/4
13 9	First Invest., General Bond	rustees	f. 49½	50%
9	Do common Industrial Tr	ustees shares	11%	10 121/3
9	Do common	of Am. com.	44	46
8	Do old unit	8	151	
10	Do new uni	ts ts	133	136
8	Second Intl.	sts ts Sec. Tr. un	its 66%	O.P
9 10 10	Do units	***********	63	71 69
9				38
100		K LAND		
30	INI SIOC	STOCKS	DAN	N.S-
	Bankers (Mil-	Bid.	Offer.	Yield.
	Chicago (6) . Dallas (10) .		76 130	8.45 7.60
	Des Moines . Denver (8) First Carolin		103 100	7.75
	First Texas, Fremont (7)	Houst (6, . 85	95 · 100	6.30
	Kansas City Lincoln (8)		118 128	6.75
	New York (\$1 St. Louis (9)	l0 par) (1). 13	18 133	6.66 6.77
	Southern Min Virginia (par	Bid. waukee) 10 70 70 120 90 as (8) 95 Houst (6, 85 62 62 112 130 10 par) (1) 130 nesota 30 \$\$50 (40c) 49	38 51/2	6.65
	America Bank of U. S		300	315 338
	Corn Exchange	tional	855	225 870 550
	Fifth Avenue Greenwich		.2,200 2 525	350 540
9	Harriman Na Liberty	itional	630	660 237 260
1.0	Longacre Manhattan C	D	245	255 280
	Mechanics Do rights .		50	290 54
	Public Seaboard Nat	ional	548	555 755
	Seward Natio	nal	585	180 595
	Trade Bank	tional ge tional o tional	200	210
	TRUST CO	MPANIESS	TOCK	2
	Bankers Trus Brooklyn	& Trust Co	765	785 752 835
	Central Union Empire	1	1,000 1	,020 380
	Guaranty		427	308 431 593
17	New York Terminal Tru	st Co.	560	568 210
	Westchester		550	420
		ANCE—STO		200
	Aetna Fire Aetna Life	S	500	775 510 565
	Am. Alliance Automobile	Yorknsurance	315	325 230
	Carolina Ins. City of New Continental I	York	300	39 310 143
	Fidelity-Pheni Franklin Fire	x	213	98 223
	Great Americ	an	308	313 230
	Home Northern Inst	rance	390	395
	Pacific Fire . Stuyvesant	rance	90	95 190 195
	Westchester		41	44
-	DE	NT I	1/1	^
	PE	IA	M.	A.

Alliance Realty	REALTY, SURETY AND MORTGAGE	
Central Aguirre Sugar, ex div. 101½ 102½ Fajardo Sugar com. 153 155 Federal Sugar Refining Co. 35 45 New Niquero Sugar Ref. Co. 65 70 New Niquero Sugar Ref. Co. 65 70 71 72 72 73 74 74 74 74 75 74 75 75	COMPANIES Key. Bild. Offer Alliance Realty 48 53 American Surety 220 225 Home Title 285 300 Lawyers Mortgage 275 280 L. W. M. & T. 245 National American Co 52 54 Mortgage Bond 145 155 National Surety 250 254 Realty Associates 245 252 Do 1st pf. 90 93 Do 2d pf. 88 91	
Adirondack Pw & Lt. 7% pf. 106 Alabama Power pf. 7%. 110½ American Public Util. 73 Am. States Sec. 'A' 3 Do 'B' 3 Arizona Power 22 Do 7% pf. 3 Arizona Power 23 Arizona Power 24 Do 7% pf. 102½ Asso. G. & E. old pf. (3.50) 50½ 52½ Asso. G. & E. old pf. (3.50) 50½ 52½ Do 6% pf. 100 Do 6½% pf. 96 Augusta-A. R. R. & El 25 Atl. City Elec. pf. (6) 96 Bangor Hydro-Elec. pf. (8) 96 Barmingham El 7% pf. ex div 107 Birmingham Wat. W. 7%. 1027 Birmingham Wat. W. 7%. 1029 Broad River Pow. 7% pf. 99 Cent. Ariz. L. & P. 7% pf. 107 Cent. Broad River Pow. 7% pf. 103 Do 6% pf. 92 Cent. P. & Lt. 7% pf. 107 Cent. States Elec. 7% pf. 93 Cent. Pf. Lt. pf. (7) 99 Cent. Service pf. 93 6 Cities Service pf. 93 6 Cities Service bankers 26 Consumers Power 6% pf. 101½ Continental Gas. & El. (4.40) 220 Dallas Pow. & Light 6% pf. 108 Eastern States Power Corp. 12 6 Empire Gas. & F. pf. 109 Fort Smith Lgt. & Tr. 7% pf. 109 Jamaica Water System 7% pf. 111 Long Island Light 7% pf. 101 Jamaica Water System 7% pf. 112 Long Island Light 7% pf. 101 Mossissippi River Power 62 Met. Edison \$6. C. pf. 96 Moslie Elec. 77 pf. 107 Mohawk & H. 1st 7% pf. 109 New York Steam Corp. 210 N. Y. & Queen El. L. & P. 90 New Orleans Pb. Ser. 77 pf. 104 New York Steam Corp. 210 N. Y. & Queen El. L. & P. 90 New Orleans Pb. Ser. 77 pf. 104 New York Steam Corp. 210 N. Y. & Queen El. L. & P. 90 New Orleans Pb. Ser. 77 pf. 104 New York Steam Corp. 210 N. Y. & Queen El. L. & P. 90 New Orleans Pb. Ser. 77 pf. 104 New York Steam Corp. 220 N. Y. & Queen El. L. & P. 90 Louis Ph. & L. & P. 90 New Orleans Pb. Ser. 77 pf. 104 New York Steam Corp. 210 N. Y. & Queen El. L. & P. 90		1
New Orleans Pub. Ser. 7% pf.104 105½ 16 New York Steam Corp	Adirondack Pw. & Lt. 7% pf. 106 107 Alabama Power pf. 7% 110½ 112 American Public Util 73 Am. States Sec. 'A' 3 3 3/4 Do 'B' 3 3 3/4 Arizona Power 3 3 3/4 Arizona Power 79 6 3 3 3/4 Arizona Power 79 6 3/4 Do 0% pf 102½ 103½ Asso. C. & E. old pf. (3.50) 50½ Do 0% pf 100 H	
North Car. Pub. Serv. pf. (7) 95 North Ont. Lt. & P. pf. (6) 86 88	New Orleans Pub. Ser. 7% pf.104 16 New York Steam Corp	

1	ESTIC S	E
1	PUBLIC UTILITIES—STOCKS —Continued	3
6	Northern N. Y. Util. 7% pf104	106 105½ 34 73 105 107½ 25¼ 106 100 82 100
1	DUSTRIAL AND MISCELLANE	ous
14	Aeolian Co. 7% pf 89 Am. Book Co	93 136
9	Bolivian Petroleum 1% Bowman Bilt. Hotels com 8 Brotherh'd Inv. Co. of Cleve.165	2% 10 175
9	Acolian Co. 7% pf 89 Am. Book Co	107 5½ 12
9 9 9 9 12 12 12 12 12 12 12 12 12 12 12 12 12	Columbia Phonograph 45 Douglas Shoe pf . 79 Durant Acceptance 11/2 Durant of Mich . 11/2 Fuel Oil Motors . 1/4 Gold Seal Electrical Co . 11/4 Great Atlantic & Pac. Tea Co. 15/2 Group No. 1 Oil Co . 6,800 Group No. 2 Oil Co . 2 Hayes Hunt Body . 55/4 Ide (George P.) Co. pf . 25/2 Livingston Mines . 21/4 Nat. Shirt Shop com . 12/2 Nat. Shirt Shop com . 12/2 Nat. Shirt Shop com . 12/2 New York Bottling com . 33/4 Niles-Bement-Pond Co. new . 23/4 Niles-Bement-Pond Co. new . 23/4 Niles-Bement-Pond Co. new . 23/4 Do Class A . 34/4 Do units . 35/2 Do . 10/4 Do Class A . 34/4 Do units . 35/2 Do . 14/2 Star Motors . 37/2 Southern States Oil . 13/4 Do . 14/2 Texon Oil and Land . 3/4 Do . 14/2 Texon Oil and Land . 3/4 Do . 19/2 Westland Oil . 55/4 Westland Oil . 55/4	49 82 21/2 21/2 4 11/4
Key	RAILROADS—STOCKS	
4 5 4 5 4		129 130 129 130 220

RAILROADS—STOCKS—Contin	Offer
4 Canada Southern 591/2	60%
4 Canada Southern	235
5 Chic., Indianap. & L. com 120 5 Do pf	76
5 Do pf	76
5 Do	451/4
4 Ill. Central leased lines 80% 5 Do 80	82 82
4 Do	811/2
4 Lack. R. R. of N. J	831/4
Mobile & Birmingham pf 78	61 80
5 Do	821/2
5 Do	171
4 N. Y., Lack. & West 105 5 Do	107
4 Northern Central 81½ 4 Northern R. R. of N. J. 67	821/2
4 Oswego & Syracuse	92 150
5 Do	150½ 145
Do	179 136
5 Do	137 120
5 Do	591/2
A Tunnel P P of St Louis 110	100
5 Do	214
5 Valley R. R	105
5 Valley R. R. 102 4 Vicksburg, Shreveport & Pacific common 98 4 Do pf. 98½ 5 Western Maryland 1st pf. 108	99 100
CHAIN STORES—STOCKS H. C. Bohack Co. 148 Do pf. 95 James Butler 20 Do pf. 68 Davega, Inc. 30½ F. Farmer pf. 29 Felt-Cur Ch. St. pf. 95 F. W. Grand 58 Do pf. 105 W. T. Grant pf. 110 Do Realty pf. 102 Lord & Taylor 260 Do 1st pf. 94 Do 2d pf. 107 Louis Marks Shoes. 13 Do pf. D 100 McLellan Stores Co. 160 Do Do pf. 103 Melville Shoe 62 Do pf. 125 Mercantile Stores 106 Do pf. 125 Mercantile Stores 106 Do pf. 108	154
Do pf	100
Do pf	75 314
F. Farmer pf	31 100
F. W. Grand	108
Do Realty pf	104
Do 1st pf	290
Louis Marks Shoes	15 102
McLellan Stores Co160 Do pf103	164 105
Do pf	66
Do pf	106
TELEPHONE AND TELEGRAPI	
STOCKS 4 Am. Dist. Tel. of N. J. cum.	
pr. ex div107½	109½ 70 70
Bell Tel. of Pa. 64% pf	97
Commercial Union Tel., N. Y. 18 Cuban Tel. Co. (8)	21
Bell Tel. of Pa. 65% pf. 112 Cincinnati Sub Bell Co. 95 Commercial Union Tel., N. Y. 18 Cuban Tel. Co. (8) 117 Gold & Stock Tel. 115½ Inter Ocean Telegraph Co. 101	105
SPRINGFIELD, MASS.	
Industrial and Miscellaneous-Sto	
5 Berkshire Cotton Mfg	128 110
Consol. Dry Goods Co. com 32 5 5 5 5 5 5 5 5 5	37 93 165
Fiberloid Corp. pf. 93 5 Indian Motocycle 92	98 97
Militon Bradley Co. pr106	v.o.
5 Springfield Fire & M. Ins. Co.525 5 Springfield Gas Light Co 69	540 70
Springfield Rys. pf	67 46
wico Electric com162	167

OPEN MARKET-CANADIAN SECURITIES

CANADIAN GOVERNMENT—BO EXTERNAL ISSUES.	NDS CA
Key: 11 Dominion of Canada 5½s, 29.101½ 11 Do 5s, 1931	Offer. 1024 11 10156 994 11 1044 11 10554 11
11 Dominion of Canada 5\(\frac{1}{2}\)s, \(^12\)7. \(^10\)9\(\frac{1}{2}\)1 Do 5\(^10\)5, \(^192\)8. \(^10\)9\(\frac{1}{2}\)1 Do 5\(^10\)5, \(^193\)2. \(^102\)8. \(^11\) Do 5\(^10\)5, \(^193\)4. \(^103\)7. \(^11\) Do 5\(^10\)5, \(^193\)4. \(^103\)7. \(^11\)7. \(^10\	104½ 11 104 11 107¼ 11 102¾ 11 98½ 11
CANADIAN PROVINCIAL—BOX	IDS III
11 Alberta 5½s, 1927 100½ 11 Do 5½s, 1928 100% 11 Do 58, 1930 101% 11 Do 58, 1939 104 11 Do 5½s, 1945 95½ 11 Do 5½s, 1945 107½ 11 Do 5½s, 1945 101 11 Do 5½s, 1948 101 11 Do 5½s, 1956 1073 11 Do 5½s, 1956 1073 11 British Columbia 4½s, 1927 94½ 11 British Columbia 4½s, 1936 97½ 11 British Columbia 4½s, 1936 97½ 11 Do 5s, 1939 100% 11 Do 6s, 1941 100% 11 Do 6s, 1945 963½ 11 Do 6s, 1945 963½ 11 Do 5s, 1949 101	100% 11 101 11 105 11 96% 11 108% 11 100% 11 109% 11 100% 11 95% 11 100% 11 96% 11 101 11 101 11 101 11 101 11 102 11

C/	NAI	DIAN			IN			_В	ON	DS-
Ke	w		_					1	nd.	Offer
11	Briti	sh Co	lumi	pia	41/4	8. 1	956.	\$	14%	95%
		itoba								101%
11	Do	6s. 19	30, 1	920				16	217	104
11	Do	51/28.	1042		***			16	1617	1071/
11	Do	68, 19	46					11	214	1134
ii	Do	41/29,	1056						58/	96%
-	Du	4723,	1000.			000		10	101/	1011/
11	New	Brun	SWIC	K t	8,	1922			101/4	102
11	Do	51/28,	1929					10	12/4	1041/
11	Do	6s, 1	931					10	101/2	1017
11	Do	58, 1	934					11	2074	100
11	Do	4%8,	1935.					:	27	100
11	Do	4%s, 4%s, 5%s,	1936.					10	417	1051/
11	Do	5/38,	1939.		* * * *			11	1273	
11	New	found	and	63/	28,	192	8	10	11%	102%
11	130	\$5846.GL	134350					44	RES-YGL	1091/4
11	Do	51/28,	1939					10	12%	1034
11	Do	51/28,	1942				***	10	13%	1041/
11	Do	51/28.	1943					10	131/6	104%
11	Nove	Scot	ia 6s	, 19	28			10	10%	101%
11	Do	41/28,	1928					8	19%	100%
11	Do	6a. 19	930 .					10	13	103%
11	Do	58, 19	34					10	034	101
11	Do	6s, 19	36 .				****	10	17%	108%
11	Onta	ทาก คิส	. 192	4 .				11	PU-7/4	101%
11	Do	68, 19	28 : .					10	0%	1011/
11	Do	51/28.	1929					10	11/2	102
11	Do	51/28.	1937				***	10	444	1051/2
11	Do	58, 19	42				** **	10	2/4	103
11	Do	6a. 19	43					13	256	1131/
11	Do	4168.	1947					2	14.7/2	98%
11	Do	58, 19	52					10	13	104

CA	NADIAN PROVINCIAL—BON	DS—
11 11 11 11 11	Quebec 44/s, 1950 97% D0 4½s, 1956 97% Saskatchewan 6s, 1927 100% D0 5s, 1932 100% D0 5s, 1942 100% D0 4½s, 1945 95% D0 5½s, 1946 107%	95 98% 100% 101% 101% 97 108% 96
(CANADIAN MUNICIPAL—BON	DS
11	Greater Winnipeg Water Dist. 5s, 1929	100%
11	Do 6s, 1930	103
-	1930100%	104
11	Do 5½s, 1936	104 102
11	Do 4½s, 1946	W.O. 103% 104
11 11 11 11 11	Do 5s, 1963 103 Ottawa 5s, 1945 100% Toronto 5s, 1935 100% Toronto Harb. Com. 4½s, 53 95 Winnipeg 6s, 1946 112	101¼ 101 96 113
(CANADIAN RAILROADS-BON	DS
11 11 11	Canadian North. Ry. 4s, 1930. 97 Do 4½s, 1935	97% 98% 116

_	OKITIE	2
(CANADIAN RAILROADS—BON Continued	DS
Key		Offer.
11 11 11 11 11 11 11	Can. Nat. Ry. (Can.) 4s, 1927 99% Can. Nat. Rv. (Can.) 4½s, 30 99½ Do 4½s, 1954 96% Canadian Fac. Ry. 4½s, 1944. 95½ Edmonton, Dunvegan & B. C. Ry. (Alberta) 4½s, 1944. 94½ Gr. Trunk Ry. (Alb.) 4s, 39 91 Do (Sask.) 4s, 1939 91½ Do (Can.) 6s, 1936 107½ Do 7s, 1940 115½ Do 4s, 1962 87 70½ So 3s, 1962 87	95% 92
	PUBLIC UTILITIES—BONDS	
11 11 11 11 11	Brompton Pulp & P. 6s, 1946, 991/ Duke-Price Pow. Co. 6s, 1966, 1044/ Gatineau Pow. Co. 1st 5s, 56. 964/ Do 6s, 1941	100¼ 105¼ 97 99¾ 99½
	MISCELLANEOUS-BONDS	
11 11 11 11 11	Bell Tel. of Can. 5s, 1955	101% 98¼ 96¼ 99¾ W.O. 99¾
1.1	5s. 1935 95	0/53/.

Business Statistics

CRUDE OIL (18)			COAL AND COKE PRODUCTION (5 (Thousands of net tons)	5.1	
Average daily production (barrels)		Mar. 20, 1926.	Bituminous: Feb., 1927 Production 52,904 Daily average 2,214	Jan., 1927. 56,882 2,248	Feb., 1926. 46,557 1,949
Mar. 19, 192	ed in The Railw 7. Mar. 12, 1927.	ay Age of— Mar. 20, 1926.	Anthracite: 5,852 Production 5,852 Daily average 249	6,561 262	2,083 87
Locomotives 3 Freight cars 22 Passenger cars Rails (tons) Structural steel (tons)	0 1,270		FABRICATED STRUCTURAL STEEL Bookings: Feb., 1927. Computed tonnage	(5) Jan., 1927. 171,720 54	Feb., 1926. 184,440 58
AVERAGE DAILY SHARES SOLD, NEW YORK S (Thousands of shares)			Computed tonnage 181,260 Per cent. of capacity 57	174,900 55	190,800 60
Ratis Mar. 15, 192 Ratis 26 Industrials 1,78 Total 2,04	-	Mar. 20, 1926. 217 1,537 1,755	COPPER (15) (Tons of 2,000 pounds) Smelter output:	†Jan., 1927. 89,719 2,842	Feb., 1926. 75,630 2,854
WHOLESALE FOOD PRICES Mar. 19, 192	7. Mar. 12, 1927.	Mar. 20, 1926. 217.767	Mexico 3,465 Total, North America 85,972	3,877 96,438	3.148 81,632
The Annalist Index (1890-1899=100)	202,951	211,101	EMPLOYMENT (6) Feb., 1927. Factory employment 91.0	Jan., 1927. 89,4	Feb., 1926. 93.3
Heavy melting steel at Pittsburgh			COTTON SPINNING (5) Feb., 1927. Spindles operated at some time during the month. 32,872,102	Jan., 1927. 32.633,550	Feb., 1926. 33,009,138
LUMBER (10)	-Week Ended		Active spindle hours in per cent. of single-shift capacity	102.3	103.2
Mills reporting 29 Production (thousands of feet) 181,99 Shipments (thousands of feet) 190,34 Orders (thousands of feet) 205,83	7 178,534 9 172,628	Mar. 13, 1926. 353 228,029 234,040 248,180	AUTOMOBILE PRODUCTION (5) United States and Canada: Feb., 1927. Passenger cars 275,156 Trucks 41,558	Jan., 1927. 208,718 †40,800	Feb., 1926. 334,524 41,784
Hardwood: 13 Mills reporting 13 Production (thousands of feet) 21,03 Shipments (thousands of feet) 20,52 Orders (thousands of feet) 21,09	6 23,234 0 23,049	136 22,398 20,184 21,456	Total 317,014 FOREIGN TRADE (5) (Thousands of dollars)	†249,518	376,308
COAL AND COKE PRODUCTION (Thousands of net tons)			Merchandise: Feb., 1927. Exports 373,000 Imports 312,000	Jan., 1927. 420,005 357,268	Feb., 1926. 352,905 387,306
Bituminous coal: Mar. 12, 192 Total 13,80 Average daily 2,30	13,262	Mar. 13, 1926. 10,690 1,782	Excess of exports. 61,000 Excess of imports. 61000	62,737	34,401
Anthracite coal: Total 1,480 Beehive coke:	1,211	1,966	Exports	14,890 61,952	3,851 25,416
Total 190 Average daily 3		262 44	Excess of imports. 19,888 Silver: Exports 6.233	47,062 7,388	21,565
NEW BUILDING (3)	Feb 1927	Mar., 1926.	Exports 6,233 Imports 3,853	5,157	7,752 8,863
Mar., 1927 (16 Days.) Average daily contracts awarded in thirty-seven Eastern States	(22 Days.)	(27 Days.) \$22,143,677	Excess of exports. 2,380 Excess of imports.	2,231	1,111

Index of Current Security Offerings

BONDS

BONDS

Akron, Ohio, City of, \$3,550,000 4\(\psi_8\), A & O. due Oct. 1. 1928-1952, vield 4\(\psi\) to 4.29\(\psi\), offered March 23. First National Bank; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc.; B. J. Van Ingen & Co.; R. M. Schmidt & Co., N. Y.

American State Bank Bldg, and Liggett Hidg, Detroit, \$500,000 lst s f g leasehold (closed) 6s, M & S, due March 1, 1947, price 100, yield 6\(\psi\), offered March 11. Howe, Snow & Bertles, Inc.; Guardian Trust Co., Detroit.

Battimore & Ohio Railroad \$9,750,000 4\(\psi\)\(\psi\) eq tr ctfs. Series "E." A & O. due April 1, 1930-1942, price 99,72 to 98,93, yield 4.60\(\psi\), offered March 23. Bankers Trust Co.; Erown Bros. & Co.; Kissel, Kinnicutt & Co.; Erown Bros. & Co. Kissel, Kinnicutt & Co.; Evans, Stillman & Co. and Harrison, Smith & Co., N. Y.

Bleck (W. F.) & Co., Inc., \$375,000 lst ser 6s, F & A, due Feb. 1, 1928-1937, price 100\(\psi\), to 100, offered March 21. Hitchcock & Co. Chicago.

68. F. & A. due Feb. I. 1928-1937, price 100% to 100, offered March 21. Hitchcock & Co., Chicago, Burlington & Quincy R. R. Co. \$30,000,000 lst & ref g 4%s, Series "B." F. & A. due Feb. I. 1977, price 97, yield 4.55%, offered March 24. J. P. Morgan & Co.; First National Bank: National City Co., N. Y.

Paniel Hoone Apts., St. Louis, \$685,000 lst fee s f 6½s, J & J, due Jan. 3, 1937, price par, yield 5.50%, offered March 16. American Bond & Mortgage Co., Inc., Chicago, Brudentou, Fla., City of, \$338,000 impyt 6s. M & S. due March 1, 1928-1932, yield 5% to 5, 10%, offered March 25. Prudden & Co., Canadian Department Stores, Ltd., \$2,500, and Co., Chandian Department Stores, Ltd., \$2,500, and Co. 1, 1947, price 59%, yield 6,55%, offered March 22. Edmund Seymour & Co., Inc.; Throckmorton & Co., Chas, D. Robbins & Co. and J. A. Ritchie & Co., Inc., N. Y.; True, Webber & Co., Chicago.

Continental Telephone Co. \$890,000 5.vear 5½% coll tr g notes, Series "A." M & S. due March 1, 1932, price 100, yield 5.50%, offered March 19. Merchants Trust Co., St. Paul.

Edgecombe Co., N. C., \$423,000 road 4%c. offered March 19. Merchants Trust Co., due 1982-1964, yield 4.20% to 4.40%, offered due 1928-1964, yield 4.20% to 4.40%, offered due 1928-1964, yield 4.20% to 4.40%, offered due 1928-1964, yield 4.20% to 4.40%, offered

due March 1, 1832, pirce 100, yield 3.50%, offered March 19. Merchants Trust Co., St. Paul Edgecombe Co., N. C., \$423,000 road 4/ss. due 1928-1964, vield 4.20% to 4.40%, offered March 19. A. B. Leach & Co., Inc., N. Y. First National Stores, Inc., \$1,500,000 lst s ser 5s, Series "A. A & O. due April 1, 1852, price 99%, offered March 21. Lee, Higginson & Co.; Harris, Forbes & Co., Inc., Old Colony Corp., Boeston, Pilitridge Hotel Co., Cal., \$200,000 est ser 7s, A & O. due Oct. 1, 1932-1944, price 102.11 to 100, offered edge to 100, offered Section 100, offered March 12, 1936-1955, yield 4.50%, offered March 11, 1936-1956, price 100, yield 5%, offered March 21 by Spitzer, Rorick & Co., N. Y., and an equal amount offered March 19 by W. L. Slayton & Co., Toledo, Ohio.

Fullerton-Portsmouth Bridge Co. \$500,000 lst (closed) s f g 68, M & S 15, due March 15, 1957, price 98, offered March 11, Bank of Pittsburgh, N. A., Pittsburgh.

Gair (Robert) Co., N. Y., \$5,000,000 lat g 5\(\frac{4}{8}\), A & O. due April 1, 1942, price 97\(\frac{4}{5}\), yield 5.75\(\frac{4}{5}\), offered March 22. Edward B. Smith & Co.; Hayden, Stone & Co.; Old Colony Corp., N. Y.

Greater Vancouver Water Dist. \$1,000,000 40-year g 5s, F & A. due Aug. 1, 1966, price 102.25, yield 4\(\frac{4}{5}\), offered March 21. Wood, Gundy & Co., Inc., N. Y.

Greenbrier Joint Stock Land Bank of Covington, Va., \$400,000 farm loan 5s, M & S. due March 1, 1967, price 103\(\frac{4}{5}\), vield 4.5\(\frac{5}{5}\), die March 1. C. F. Childs & Co., N. Y.

Hanover and McSherrystown Water Co.

to 5%, offered March 16. C. F. Childs & C. O., N. Y.

Hanover and McSherryatown Water Ce.
\$350,000 10-year 6% g notes, Series "A."
M & S. due March 1, 1937, price 99, offered
March 21. Vought & Co., Inc., N. Y.

Harris County, Texas, \$1,450,000 449s, A. & O
10, due April 10, 1928-1956, yield 4.10% to
4.30%, offered March 23. Eldredge & Co.;
The Detroit Co., Inc., N. Y.

Independent Oil & Gas Co. \$6,500,000 12-year
6% conv debs, M & S. 15, due March 15,
1939, price 99, yield 6.10%, offered March
23. Marsball Field, Glore, Ward & Co.;
Kelley, Drayton & Converse, N. Y.

Indiana Ice & Fuel Co. \$1,000,000 1st g 61/s,
Series "A." M & S. due March 1, 1947,
price 100, yield 6.50%, offered March 18,
John Nickerson & Co., N. Y., and C. D.
Parker & Co., Inc., Boston.

Interstate Investment Co., Inc., \$100,000 coll
tr 6% notes, Series "I." 1927, price 102.16
to 100, offered March 21. Interstate Trust
& Banking Co., New Orleans.

Italian Credit Consortium for Public Works
\$12,000 000 ext loan s f see g 7 8 4 500 000

to 109, offered March 21. Interstate Trust & Banking Co., New Orleans.

Italian Credit Consortium for Public Works \$12,000,000 ext loan \$ f see \$f\$ 25, \$4,500,000 Series 'A.' M & S. due March 1, 1937, price 96%, yield 7.50%, and \$7,500,000 Series "B.' M & S. due March 1, 1947, price 95%, yield 7.40%, offered March 2. J. P. Morgan & Co.: First National Bank, National City Co., N. Y.
Joplin Water Works Co., Joplin, Mo., \$1,000,000 lst \$g\$ 5s, Series "A.' M & S. due March 1, 1947, price 95, yield 5.30%, offered March 23. W. C. Langley & Co.; Halsey, Stuart & Co., Inc., N. Y.

Lafayette Joint Stock Land Bank \$100,000 farm loan 4½, M & N, due Nov 1, 1956, price 102, offered March 21. Fletcher Savings & Trust Co., Indianapolis.

Langer (Joseph F.) \$650,000 lst ser \$ 6½, \$5 F & A. due Feb. 1, 1929, to Aug. 1, 1941, price 101, yield 6.50%, offered March 21. The Minnesota Loan & Trust Co., Minneapolis.

Lansing, Mich., City of, \$200,000 4½s, due

The Minnesota Loan & Trust Co., Minne-apolis.

Lansing, Mich., City of, \$200,000 44s, due June 15, 1928-1932, vield 3.75% to 3.95%, offered March 18. R. M. Schmidt & Co., N. Y.

Mississippi Power C~ \$2,000,000 1st & ref g 5s, Series due 1955, M & S. due Sept. 1, 1995, price 96, vield 5.27%, offered March 18. Harris, Frobes & Co., Enohpright & Co., Inc., and Coffin & Burr, Inc., N. Y.

Mohawk Municipal Water Conservation
Dist. Yuma Co., Ariz., \$500,000 6s, J & J, due July 1, 1937-56, price 100, vield 6%, offered March 23. Sutherlin, Barry & Co., New Orleans; J. R. Mason & Co., San Francisco, and Chas. C. Hood & Co., N. Y.

BONDS

North Carolina, State of, \$10,000,000 44/a, J & J, due Jan. 1, 1938-49, yield 4.10%, offered March 24. First National Bank; Bankers Trust Co.; National City Co.; Eldredge & Co.; B. J. Van Ingen & Co.; William R. Compton Co.; Hornblower & Weeks; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; Taylor, Ewart & Co., Inc.; Phelps, Fenn & Co. and Salomon Bros. & Hutzler, N. Y.

Northwestern Pulp & Paper Co. \$1,000,000 1st s f 64/s, M & S, due March 1, 1947, price par, yield 6.50%, offered March 19. Northwestern Pulp & Paper Co., Astoria, Ore.

North Western Refrigerator Line Equipment Trust \$2,200,000 54/2 eq tr g ctfs, Series "D," A & O 15, due April 15, 1929, to Oct. 15, 1938, offered March 23. Freeman & Co., N. Y.

Ohmer Fare Register Co. \$1,500,000 3-year g

Ohmer Fare Register Co. \$1,500,000 3-year g 5% notes, A & O, due April 1, 1930, price 99%, yield 5,10%, offered March 22. Red-mond & Co.; Bond & Goodwin, Inc., N. Y.

Olympic Bidg., San Francisco, \$260,000 1st s f 61/s, J & J, due Jan. 1, 1942, price 100, yield 6.50%, offered March 21. Anglo-California Trust Co. San Francisco.

s i 5%s, J. & J., due Jan. 1, 1942, price 100, yield 6.50%, offered March 21. Anglo-California Trust Co. San Francisco.

Parkview and Parkview Manor Apts. Bidg.,
Detroit, \$220.000 1st r e 6%s, M & S. 20, due Sept. 20, 1928-1933, price 100, yield 6.50%, offered March 21. U. S. Mortgage Bond Co., Ltd., Detroit.

Pennsylvania State Water Co. \$1,300,000 1st lien g 5%s, Series "A," M & S, due March 1, 1962, price 98, yield 5.65%, offered March 21. P. W. Chapman & Co., Inc., N. Y.
Port Alfred Pulp & Paper Corp. \$2,175,000 1st s f 6s, Series "B," A & O, due April 1, 1943, price 99½, offered March 21. Wood, Gundy & Co., Ltd., Montreal.

Rie Grande Valley Gas Co. \$3,500,000 1st g 7s, Series "A," A & O, due April 1, 1937, price 100, yield 7%, offered March 22. G. E. Barrett & Co., Inc., and Frederick Peirce & Co., N. Y.
Security Bond & Mortgage Co. \$500,000 1st coll tr 6s, Series "G," A & O, due April 1, 1928-1932, price 100, yield 67, offered March 22. J. A. W. Iglehart & Co., Baltimore.

Southern Ohio Public Service Co. \$625,000 genl mortgage conv 6s. A & O, due April 1, 1923-1937, price 100, yield 640%, offered March 23. Harrison, Smith & Co. and Howe, Snow & Bertles, Inc., N. Y.

Novall Properties \$1,100,000 1st gtd ser 7s, M & S. due March 1, 1923-1939 price 100, yield 7%, offered March 19. Marine Bank & Trust Co.; Canal Bank & Trust Co.; Mortgage & Securities Co., New Orleans.

Mortgage & Securities Co., New Orleans.

Suffolk Co., N. Y., \$378,000 4\s. A & O. due
April 1, 1928-1967, yield 3.90\script. offered
March 21. Barr Bros. & Co., Inc., and
Pulleyn & Co., N. Y.

Tokic (City of) external loan of 1927 \$20-640,000 s f g 5\sqrt{s}, A & O. due Oct. 1. 1961.
price \$9\sqrt{s}, yield 6.25\sqrt{s}, offered March 21.
J. P. Morgan & Co.; Kuhn, Loeb & Co.;
National City Co.; First National Bank;
The Yokohama Specie Bank, Ltd., N. Y.

BONDS

Twentieth Century Club of Detroit \$150,000 ist s f 6s, J & J, due Jan. 1, 1929-1942, offered March 16. Watling, Lerchen & Hayes, Detroit.

2,710-2,730 Sedgwick Av., N. Y. C., \$315,000 gtd 1st 54% ctfs, M & N, due Nov. 1, 1927, to Nov. 11, 1931, price par, yield 5.50%, offered March 27. N. Y. Title & Mortgage Co., N. Y.

Co., N. Y.

Union Waterworks Company \$1,450,000 1st lien 15-year g 54s, M & S 15, due March 15, 1942, price 97/2, yield 5.75%, offered March 21. Hambleton & Co., Inc., N. Y., and Aylward & Co., Chicago.

Virginia Bond & Mortgage Corp., Richmond, Va., \$50,000 ser coll tr 7s. Series "R," issue of March 15, 1927, M, J. S, D 15, due June 15, 1927-1929, yield 5,50% to 7%. offered March 21. Wheat, Galleher & Co., Inc., Richmond, Va.

STOCKS

STOCKS

American Chain Company, Inc., \$11,000,000
7% cum pf (with common stock purchase
warrants), J. A. J., O. par \$100, price par,
yield 7%, offered March 21. Dillon, Read
& Co.; Hemphill, Noyes & Co., N. Y.
Elliott Addressing Machine Co. \$500,000 7c
cum pf, par \$100, price 102.50, offered
March 15. Curtis & Sanger. Booston.
Forbes & Wallace, Inc., 20,000 shares Class
"A." no par, price \$49, yield 6.12%, offered March 19. F. S. Moseley & Co.,
Boston, and Tifft Brothers, Springfield,
Mass.

Godeau (Julius S.), Inc., 10,000 shares 8%
cum pf, par \$10, and 5,000 shares common
no par, in units of 2 shares preferred and
1 share common at \$21 per unit, offered
March 9. Chester C. Terrill & Co., San
Francisco.

Hamilton (Alexander) Institute \$1,000,000
8% cum pf, price 101½, yield 7.50%, offered
March 23. Davis, Longstaff & Co., Chicago.

Mandel Brothers, Inc., 75,000 shares capital

March 23. Davis, Longstaff & Co., Chicago.

Mandel Brothers, Inc., 75,000 shares capital stock, no par, price \$48,50, offered March 23. Lehman Brothers, N. Y.; Lawrence Stern & Co. and Ames, Emerich & Co., Inc., Chicago.

Mayflower Filer & Marine Insurance Co. and Mayflower Filelity and Casualty Insurance Co. of Newark 80,000 shares of each company's capital stock, in units of 1 share of each company at \$50 per unit, offered March 19. Offered by companies themselves, Newark.

Conde Nast (The) Publications, Inc., 80,000 shares common, no par, price \$28.50, offered March 19. Goldman, Sachs & Co. and Shearson, Hammill & Co., N. Y.

Not American Title Guaranty Co., 10,000 units of 10,000 units of

Business Statistics

Revenue Car Loadings:	1	rans	sportati	ion		P. C. Depar- ture
All commodities						ear From
Grain and grain products Week ended Mar. 12 40,076 39,733 492.						
Coal and coke Week ended Mar. 12 232,259 189,843 + 22.	All commodities	Wee	k ended Mar.	12 1,005,71	15 905,	898 +11.0
All commodities	Coal and coke	Wee	k ended Mar. 1	12 232.25	189.	843 -22.3
All commodities	Forest products	Wee	k ended Mar. 1	2 70,49	72,	774 - 3.1
Grain and grain products	Manufactured products	Wee	k ended Mar. 1	624,74	564.	591 + 10.7
Coal and coke					20 9,491,	119 - 20
Freight car surplus 1st quarter March 207,616 172,673 + 55. Per cent. freight cars serviceable. Mar. 393,9 90.7 + 3. Per cent. locomotives serviceable. Mar. 483,9 93.9 90.7 + 3. Per cent. locomotives serviceable. Mar. 583,9 93.9 90.7 + 3. Per cent. locomotives serviceable. Mar. 483,9 90.7 + 3. Expenses Year to Feb. 386,087,408 385,974,068 + 2. Expenses Year to Feb. 396,087,408 385,974,068 + 2. Expenses Year to Feb. 29,338,230 385,974,068 + 2. Expenses Year to Feb. 4.77 5.75 - 17. Expenses Year to Feb. 4.77 5.75 - 17. Expenses Year to Feb. 4.77 5.75 - 25. Expenses Year t	Coal and coke	Yeal	r to Mar. 12			976 +14.8
Freight car surplus 1st quarter March 207,616 172,673 + 55. Per cent. freight cars serviceable. Mar. 393,9 90.7 + 3. Per cent. locomotives serviceable. Mar. 483,9 93.9 90.7 + 3. Per cent. locomotives serviceable. Mar. 583,9 93.9 90.7 + 3. Per cent. locomotives serviceable. Mar. 483,9 90.7 + 3. Expenses Year to Feb. 386,087,408 385,974,068 + 2. Expenses Year to Feb. 396,087,408 385,974,068 + 2. Expenses Year to Feb. 29,338,230 385,974,068 + 2. Expenses Year to Feb. 4.77 5.75 - 17. Expenses Year to Feb. 4.77 5.75 - 17. Expenses Year to Feb. 4.77 5.75 - 25. Expenses Year t	Forest products	Year	r to Mar. 12	711,25	20 720	032 - 3.8
Per cent. freight cars serviceable. Mar. 93.9 90.7 93.9 1 1 1 1 1 1 1 1 1	Manufactured products	Year	r to Mar. 12	6,236,41	5,639,	600 +10.6
For cent. locomotives serviceable. Mar. I. Stoross revenue Year to Feb. 1 \$487,006,335 \$466,684,556 4. Stoross revenue Year to Feb. 1 \$396,087,408 \$35,974,068 + 2. Stoross Year to Feb. 1 \$396,087,408 \$35,974,068 + 2. Stoross Year to Feb. 1 \$29,338,230 \$365,974,068 + 2. Stoross Year to Feb. 1 \$29,338,230 \$25,967,366 + 1. Stoross Year to Feb. 1 \$29,338,230 \$25,967,367 + 13. Stoross Year to Feb. 1 \$29,338,230 \$25,967,367 + 13. Stoross Year to Feb. 1 \$20,338,230 \$25,967,367 + 13. Stoross Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year to Feb. 1 \$25,967,367 + 13. Stoross Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year Year Year to Feb. 1 \$25,967,367 + 13. Stoross Year Year Year Year Year Year Year Year	Per cent freight cars services	hle Mar	quarter march	93	9 9	0.7 + 3.
Eastern District. Year to Feb. 1 4.77 5.75 -17. Southern District Year to Feb. 1 4.27 5.75 -23. Western District Year to Feb. 1 3.56 5.75 -23. United States as a whole Year to Feb. 1 3.56 5.75 -23. United States as a whole Year to Feb. 1 3.56 5.75 -27. SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Mar. 5. Feb. 26 Feb. 19 Feb. 12 Feb. 5. Jan. 29 960.873 968.317 970.892 950.965 Idle cars 355.023 362.379 310.513 233.007 213.714 205.10 GROSS RAILROAD EARNINGS 1927. Second week in March, 3 roads \$9.044.019 \$8.250.548 \$793.471 \$9.66 Fourth week in March, 13 roads 14.935.998 14.308.298 687.700 4.88 Fourth week in February, 13 roads 14.554.072 14.560.999 4.418 0.07 Phird week in February, 13 roads 14.554.077 14.560.999 4.418 0.07 First week in February, 13 roads 14.250.561 14.180.994 49.577 0.33 Fourth week in January, 13 roads 14.250.561 14.180.994 49.577 0.33 Fourth week in January, 13 roads 14.070.737 14.195.271 124.534 0.8 Fourth week in January, 13 roads 14.583.490 13.746.043 +94.825 1.3 Fourth week in January, 13 roads 14.583.490 13.746.043 -98.83 6.20 Fourth week in January, 13 roads 14.583.490 13.746.043 -98.83 6.20 Fourth week in December, 14 roads 13.420.049 14.314.930 -894.881 6.2 Fourth week in December, 14 roads 17.928.230 19.351.698 -1.423.467 -7.3 Fourth week in December, 14 roads 26.404.625 17.628.110 -1.486.983 -7.6 Fourth week in December, 14 roads 26.404.625 24.637.411 + 1.767.214 + 7.17 Month of January 47 roads 52.484.291 23.444.564 -333.737 + 1.48 Month of January 47 roads 52.484.291 23.44564 -333.737 + 1.48 Month of December 48 roads 52.6486.030 5524.443.0355 +5.2856.164 -1.18 Month of December 55 roads 5526.486.030 5524.443.0355 +5.2856.164 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of Dec	Per cent. locomotives services	ble. Mar	. 1	83	.9 7	79.9 + 5.6
Eastern District. Year to Feb. 1 4.77 5.75 -17. Southern District Year to Feb. 1 4.27 5.75 -23. Western District Year to Feb. 1 4.27 5.75 -23. United States as a whole Year to Feb. 1 3.56 5.75 -27. SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Mar. 5. Feb. 26. Feb. 19. Feb. 12. Feb. 5. Sar loadings 994,931 923,849 960.873 968,317 970,892 950,961 Jan. 15. Jan. 7. Dec. 31. Dec. 22. Dec. 14. Dec. 7. Idle cars 355,023 362,379 310,513 233,007 213,714 205,10 GROSS RAILROAD EARNINGS 1927. Second week in March, 3 roads 19.94,909,909,909,909,909,909,909,909,909,9	Gross revenue	Year	r to Feb. 1	\$487,005,33	35 \$466,684,	556 + 4.
Eastern District. Year to Feb. 1 4.77 5.75 -17. Southern District Year to Feb. 1 4.27 5.75 -23. Western District Year to Feb. 1 3.56 5.75 -23. United States as a whole Year to Feb. 1 3.56 5.75 -23. United States as a whole Year to Feb. 1 3.56 5.75 -27. SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Mar. 5. Feb. 26 Feb. 19 Feb. 12 Feb. 5. Jan. 29 960.873 968.317 970.892 950.965 Idle cars 355.023 362.379 310.513 233.007 213.714 205.10 GROSS RAILROAD EARNINGS 1927. Second week in March, 3 roads \$9.044.019 \$8.250.548 \$793.471 \$9.66 Fourth week in March, 13 roads 14.935.998 14.308.298 687.700 4.88 Fourth week in February, 13 roads 14.554.072 14.560.999 4.418 0.07 Phird week in February, 13 roads 14.554.077 14.560.999 4.418 0.07 First week in February, 13 roads 14.250.561 14.180.994 49.577 0.33 Fourth week in January, 13 roads 14.250.561 14.180.994 49.577 0.33 Fourth week in January, 13 roads 14.070.737 14.195.271 124.534 0.8 Fourth week in January, 13 roads 14.583.490 13.746.043 +94.825 1.3 Fourth week in January, 13 roads 14.583.490 13.746.043 -98.83 6.20 Fourth week in January, 13 roads 14.583.490 13.746.043 -98.83 6.20 Fourth week in December, 14 roads 13.420.049 14.314.930 -894.881 6.2 Fourth week in December, 14 roads 17.928.230 19.351.698 -1.423.467 -7.3 Fourth week in December, 14 roads 26.404.625 17.628.110 -1.486.983 -7.6 Fourth week in December, 14 roads 26.404.625 24.637.411 + 1.767.214 + 7.17 Month of January 47 roads 52.484.291 23.444.564 -333.737 + 1.48 Month of January 47 roads 52.484.291 23.44564 -333.737 + 1.48 Month of December 48 roads 52.6486.030 5524.443.0355 +5.2856.164 -1.18 Month of December 55 roads 5526.486.030 5524.443.0355 +5.2856.164 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of Dec	Expenses	Year	r to Feb. 1	396,087,40	8 385,974, 0 25,967	367 +136
Eastern District. Year to Feb. 1 4.77 5.75 -17. Southern District Year to Feb. 1 4.27 5.75 -23. Western District Year to Feb. 1 3.56 5.75 -23. United States as a whole Year to Feb. 1 3.56 5.75 -23. United States as a whole Year to Feb. 1 3.56 5.75 -27. SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Mar. 5. Feb. 26 Feb. 19 Feb. 12 Feb. 5. Jan. 29 960.873 968.317 970.892 950.965 Idle cars 355.023 362.379 310.513 233.007 213.714 205.10 GROSS RAILROAD EARNINGS 1927. Second week in March, 3 roads \$9.044.019 \$8.250.548 \$793.471 \$9.66 Fourth week in March, 13 roads 14.935.998 14.308.298 687.700 4.88 Fourth week in February, 13 roads 14.554.072 14.560.999 4.418 0.07 Phird week in February, 13 roads 14.554.077 14.560.999 4.418 0.07 First week in February, 13 roads 14.250.561 14.180.994 49.577 0.33 Fourth week in January, 13 roads 14.250.561 14.180.994 49.577 0.33 Fourth week in January, 13 roads 14.070.737 14.195.271 124.534 0.8 Fourth week in January, 13 roads 14.583.490 13.746.043 +94.825 1.3 Fourth week in January, 13 roads 14.583.490 13.746.043 -98.83 6.20 Fourth week in January, 13 roads 14.583.490 13.746.043 -98.83 6.20 Fourth week in December, 14 roads 13.420.049 14.314.930 -894.881 6.2 Fourth week in December, 14 roads 17.928.230 19.351.698 -1.423.467 -7.3 Fourth week in December, 14 roads 26.404.625 17.628.110 -1.486.983 -7.6 Fourth week in December, 14 roads 26.404.625 24.637.411 + 1.767.214 + 7.17 Month of January 47 roads 52.484.291 23.444.564 -333.737 + 1.48 Month of January 47 roads 52.484.291 23.44564 -333.737 + 1.48 Month of December 48 roads 52.6486.030 5524.443.0355 +5.2856.164 -1.18 Month of December 55 roads 5526.486.030 5524.443.0355 +5.2856.164 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of December 55 roads 5526.486.030 5524.4430.395 +5.2856.046 -1.18 Month of Dec	Rate of return on property in	vest-	to Feb. 1	au, 900, 40	20,001,	
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Mar. 5. Feb. 25. Feb. 12. Feb. 5. 950,961 Gar loadings 994,931 923,849 960.873 968.317 970.892 950,961 die cars 355,023 362,379 310.513 233,007 213.714 GROSS RAILROAD EARNINGS 1927. 1926. Net Change. Second week in March. 3 roads \$9,044,019 \$82,520,548 \$700.4 4.86 Fourth week in February. 13 roads 14,995,998 14,308,298 687,700 4.86 Fourth week in February. 13 roads 14,585,407 14,563,085 94.418 40.00 Fourth week in February. 13 roads 14,758,017 14,563,085 999 4.418 40.00 Fourth week in February. 13 roads 14,758,017 14,563,085 999 4.418 40.00 Fourth week in February. 13 roads 14,758,017 14,563,085 999 4.418 40.00 Fourth week in February. 13 roads 14,758,017 14,563,085 194,932 1.3 First week in February. 13 roads 14,758,017 14,563,085 194,932 1.3 Fourth week in January. 13 roads 14,070,737 14,195,271 124,534 0.8 Fourth week in January. 13 roads 14,070,737 14,195,271 124,534 0.8 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 18,005,738 19,351,698 11,423,467 7.3 First week in December, 14 roads 18,005,738 19,351,698 11,423,467 7.3 Fourth week in December, 14 roads 26,404,625 24,637,411 1,1767,214 7.17 Fourth week in December, 14 roads 26,404,625 24,637,411 1,1767,214 7.17 Month of January \$457,004,335 19,25. Month of December \$526,486,030 \$52						return.
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Mar. 5. Feb. 25. Feb. 12. Feb. 5. 950,961 Gar loadings 994,931 923,849 960.873 968.317 970.892 950,961 die cars 355,023 362,379 310.513 233,007 213.714 GROSS RAILROAD EARNINGS 1927. 1926. Net Change. Second week in March. 3 roads \$9,044,019 \$82,520,548 \$700.4 4.86 Fourth week in February. 13 roads 14,995,998 14,308,298 687,700 4.86 Fourth week in February. 13 roads 14,585,407 14,563,085 94.418 40.00 Fourth week in February. 13 roads 14,758,017 14,563,085 999 4.418 40.00 Fourth week in February. 13 roads 14,758,017 14,563,085 999 4.418 40.00 Fourth week in February. 13 roads 14,758,017 14,563,085 999 4.418 40.00 Fourth week in February. 13 roads 14,758,017 14,563,085 194,932 1.3 First week in February. 13 roads 14,758,017 14,563,085 194,932 1.3 Fourth week in January. 13 roads 14,070,737 14,195,271 124,534 0.8 Fourth week in January. 13 roads 14,070,737 14,195,271 124,534 0.8 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 13,420,049 14,314,930 894,881 6.2 Fourth week in December, 14 roads 18,005,738 19,351,698 11,423,467 7.3 First week in December, 14 roads 18,005,738 19,351,698 11,423,467 7.3 Fourth week in December, 14 roads 26,404,625 24,637,411 1,1767,214 7.17 Fourth week in December, 14 roads 26,404,625 24,637,411 1,1767,214 7.17 Month of January \$457,004,335 19,25. Month of December \$526,486,030 \$52	Eastern District	Year	r to Feb. 1	4.7	77	5.75 -17.
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Mar. 5. Feb. 25. Feb. 19. Feb. 12. Feb. 5. 950,961 Car loadings. 994,931 923,849 960,873 968,373 970,892 950,961 die cars. 355,023 362,379 310,513 233,007 213,714 GROSS RAILROAD EARNINGS 197. 1926. Net Change. P. C. 197. 1926. Net Change. P. C. 197. 197. 197. 197. 197. 197. 197. 197	Western District	Vea	r to Feb. 1	3.5	66	5.75 -38.
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Mar. 5. Feb. 25. Feb. 19. Feb. 12. Feb. 5. 950,961 Car loadings. 994,931 923,849 960,873 968,373 970,892 950,961 die cars. 355,023 362,379 310,513 233,007 213,714 GROSS RAILROAD EARNINGS 197. 1926. Net Change. P. C. 197. 1926. Net Change. P. C. 197. 197. 197. 197. 197. 197. 197. 197	United States as a whole	Year	to Feb. 1	4.2	50 5	-27.6
Mar. 5						•
GROSS RAILROAD EARNINGS 1927. 1926. Second week in March, 3 roads. \$9,044.019 \$8,259.548 \$ \$793.471 \$ 9.6 Fourth week in February, 13 roads. 14,632.602 14,742.040 199.58 First week in February, 13 roads. 14,554.077 14,540.999 \$ 4,418 \$ 0.07 First week in February, 13 roads. 14,758.017 14,550.999 \$ 4,418 \$ 0.07 First week in February, 13 roads. 14,758.017 14,550.999 \$ 4,418 \$ 0.07 Fourth week in February, 13 roads. 14,230,561 14,180.984 \$ 49,577 \$ 0.3 First week in February, 13 roads. 14,230,561 14,180.984 \$ 49,577 \$ 0.3 Fourth week in January, 13 roads. 14,070,737 14,195.271 \$ 124,534 \$ 0.8 Fourth week in January, 13 roads. 14,070,737 14,195.271 \$ 124,534 \$ 0.8 Fourth week in December, 11 roads. 13,420,049 13,746,043 \$ 294,825 \$ 2.1 Fourth week in December, 14 roads. 16,002.555 17,628,110 \$ 1,625,555 \$ 9.2 Second week in December, 14 roads. 17,928,230 19,351,698 \$ 1,423,467 \$ 7.3 First week in December, 14 roads. 18,005,738 19,492,721 \$ 1,486,943 \$ 7.6 Fourth week in November, 14 roads. 26,404,625 24,637,411 \$ 1,767,214 \$ 7.1 Month of January \$457,004,335 19,25. Month of December \$526,486,030 \$ 5324,143,035 \$ 485,566,148 \$ 0.8	AMERIC	AN KA	AILWAY AS	SOCIATIO	IA	
GROSS RAILROAD EARNINGS 1927. 1926. Second week in March, 3 roads. \$9,044.019 \$8,259.548 \$ \$793.471 \$ 9.6 Fourth week in February, 13 roads. 14,632.602 14,742.040 199.58 First week in February, 13 roads. 14,554.077 14,540.999 \$ 4,418 \$ 0.07 First week in February, 13 roads. 14,758.017 14,550.999 \$ 4,418 \$ 0.07 First week in February, 13 roads. 14,758.017 14,550.999 \$ 4,418 \$ 0.07 Fourth week in February, 13 roads. 14,230,561 14,180.984 \$ 49,577 \$ 0.3 First week in February, 13 roads. 14,230,561 14,180.984 \$ 49,577 \$ 0.3 Fourth week in January, 13 roads. 14,070,737 14,195.271 \$ 124,534 \$ 0.8 Fourth week in January, 13 roads. 14,070,737 14,195.271 \$ 124,534 \$ 0.8 Fourth week in December, 11 roads. 13,420,049 13,746,043 \$ 294,825 \$ 2.1 Fourth week in December, 14 roads. 16,002.555 17,628,110 \$ 1,625,555 \$ 9.2 Second week in December, 14 roads. 17,928,230 19,351,698 \$ 1,423,467 \$ 7.3 First week in December, 14 roads. 18,005,738 19,492,721 \$ 1,486,943 \$ 7.6 Fourth week in November, 14 roads. 26,404,625 24,637,411 \$ 1,767,214 \$ 7.1 Month of January \$457,004,335 19,25. Month of December \$526,486,030 \$ 5324,143,035 \$ 485,566,148 \$ 0.8	34 4			Elab 19		
GROSS RAILROAD EARNINGS 1927. 1926. Second week in March, 3 roads	Car loadings 994.931	Feb. 26.	Feb. 19. 960,873	Feb. 12. 968.317	Feb. 5. 970.892	Jan. 29. 950.969
GROSS RAILROAD EARNINGS 1927. 1926. Second week in March, 3 roads	Mar. 5. 994,931 Jan. 15.	Feb. 26. 923,849 Jan. 7.	Feb. 19. 960,873 Dec. 31.	Feb. 12. 968,317 Dec. 22.	Feb. 5. 970,892 Dec. 14.	Jan. 29 950,969 Dec. 7
Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.4 1927. 1927. 1926. Net Change. P. C 1926. S526,486,030 \$524,143,035 + 2.355,635 + 0.44	Mar. 5. 994,931 Jan. 15. dle cars	Feb. 26. 923,849 Jan. 7. 362,379	Feb. 19. 960,873 Dec. 31. 310,513	Feb. 12. 968,317 Dec. 22. 233,007	Feb. 5. 970,892 Dec. 14. 213,714	Jan. 29 950,969 Dec. 7 205,10
Phird week in November, 15 roads. 23,484,291 23,144,594 + 333,737 + 1.4 1927. 1926. Net Change. P. C Month of January \$487,004.335 \$481,418,187 + \$5.586,148 + 1.1 Month of December \$526,486,030 \$524,143,035 Net Change. P. C ***S528,486,030 \$524,143,035 * \$481,418,187 * \$481,418,187	Car loadings 994,931 Jan. 15. idle cars 355,023 GROS	SRAI	LROAD E	ARNINGS		
Phird week in November, 15 roads. 23,484,291 23,144,594 + 333,737 + 1.4 1927. 1926. Net Change. P. C Month of January \$487,004.335 \$481,418,187 + \$5.586,148 + 1.1 Month of December \$526,486,030 \$524,143,035 Net Change. P. C ***S528,486,030 \$524,143,035 * \$481,418,187 * \$481,418,187	GROS	SRAI	LROAD E	ARNINGS		
Phird week in November, 15 roads. 23,484,291 23,144,594 + 333,737 + 1.4 1927. 1926. Net Change. P. C Month of January \$487,004.335 \$481,418,187 + \$5.586,148 + 1.1 Month of December \$526,486,030 \$524,143,035 Net Change. P. C ***S528,486,030 \$524,143,035 * \$481,418,187 * \$481,418,187	GROS Second week in March, 3 road.	SRAI	LROAD E	ARNINGS		
Phird week in November, 15 roads. 23,484,291 23,144,594 + 333,737 + 1.4 1927. 1926. Net Change. P. C Month of January \$487,004.335 \$481,418,187 + \$5.586,148 + 1.1 Month of December \$526,486,030 \$524,143,035 Net Change. P. C ***S528,486,030 \$524,143,035 * \$481,418,187 * \$481,418,187	GROS Second week in March, 3 roads First week in March, 13 roads	SRAI	LROAD E	ARNINGS		
Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.4 1927. 1927. 1926. Net Change. P. C 1926. S526,486,030 \$524,143,035 + 2.355,635 + 0.44	GROS Second week in March, 3 roads First week in March, 13 roads Fourth week in February, 13 Fhird week in February, 13 ro	SRAI	LROAD E	ARNINGS		
Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.4 1927. 1927. 1926. Net Change. P. C 1926. S526,486,030 \$524,143,035 + 2.355,635 + 0.44	GROS Second week in March, 3 roads First week in March, 13 roads Fourth week in February, 13 Fhird week in February, 13 ro	SRAI	LROAD EA 1927. \$9,044.019 14,995.998 14,632,602 14,545,407 14,758,017	1926. \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085	Net Change + \$793,47 - 687,70 - 109,43 - 4,41 + 194,93	
Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.4 1927. 1927. 1926. Net Change. P. C 1926. S526,486,030 \$524,143,035 + 2.355,635 + 0.44	GROS Second week in March, 3 road First week in March, 13 roads Fourth week in February, 13 First week in February, 13 re First week in February, 13 re First week in February, 13 re	SRAI	LROAD EA 1927. \$9,044.019 14,995.998 14,632,602 14,545,407 14,758,017	1926. \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085	Net Change + \$793,47 - 687,70 - 109,43 - 4,41 + 194,93	
Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.4 1927. 1927. 1926. Net Change. P. C 1926. S526,486,030 \$524,143,035 + 2.355,635 + 0.44	GROS Second week in March, 3 road First week in March, 13 roads Fourth week in February, 13 First week in February, 13 re First week in February, 13 re First week in February, 13 re	SRAI	LROAD EA 1927. \$9,044.019 14,995.998 14,632,602 14,545,407 14,758,017	1926. \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085	Net Change + \$793,47 - 687,70 - 109,43 - 4,41 + 194,93	
Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.4 1927. 1926. Net Change. P. C Month of January	GROS Second week in March, 3 roads First week in March, 13 roads Fourth week in February, 13 Third week in February, 13 First week in February, 13 First week in February, 13 Fourth week in January, 13 Third week in January, 13 Third week in January, 13 Third week in January, 13 To become week in January, 13 To be the becom	SRAI	LROAD EA 1927. \$9,044.019 14,995.998 14,632,602 14,545,407 14,758,017	1926. \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085	Net Change + \$793,47 - 687,70 - 109,43 - 4,41 + 194,93	
Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.4 1927. 1926. Net Change. P. C Month of January	GROS Second week in March, 3 roads First week in March, 13 roads Fourth week in February, 13 Third week in February, 13 First week in February, 13 First week in February, 13 Fourth week in January, 13 Third week in January, 13 Third week in January, 13 Third week in January, 13 To become week in January, 13 To be the becom	SRAI	LROAD EA 1927. \$9,044.019 14,995.998 14,632,602 14,545,407 14,758,017	1926. \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085	Net Change + \$793,47 - 687,70 - 109,43 - 4,41 + 194,93	
Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.4 1927. 1926. Net Change. P. C Month of January	GROS Second week in March, 3 roads First week in March, 13 roads Fourth week in February, 13 ro second week in February, 13 ro second week in February, 13 ro fourth week in February, 13 ro fourth week in January, 13 ro fourth week in January, 13 ro second week in January, 13 ro fourth week in December, 11 Chird week in December, 11 Chird week in December, 11 Chird week in December, 13 roads	SRAI	LROAD EA 1927. \$9,044.019 14,995.998 14,632,602 14,545,407 14,758,017	1926. \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085	Net Change + \$793,47 - 687,70 - 109,43 - 4,41 + 194,93	
Month of January \$487,004.335 \$481,418.187 + \$5.586.148 + 1.1 \$126. \$1926. \$1925. \$Net Change. P. C. Month of December \$526,486.030 \$524,130.385 + \$2.355,635 + 0.44	GROS Second week in March, 3 roads First week in March, 13 roads Fourth week in February, 13 ro Second week in February, 13 ro First week in February, 13 ro Fourth week in January, 13 ro First week in January, 13 ro Second week in January, 13 ro Fourth week in January, 13 ro Fourth week in December, 11 Third week in December, 13 ro Second week in December, 13 ro Second week in December, 13 ro Second week in December, 14 ro Second week in December, 15 ro Second	SRAI	LROAD EA 1927. \$9,044.019 14,995.998 14,632,602 14,545,407 14,758,017	1926. \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085	Net Change + \$793,47 - 687,70 - 109,43 - 4,41 + 194,93	P. C 1 + 9.6 1 + 4.8 8 - 0.7 8 + 0.0 2 + 1.3 7 + 0.3 7 + 2.7 4 - 0.7 1 - 6.2 5 - 9.2 7 - 7.3
Month of January \$487,004.335 \$481,418.187 + \$5.586.148 + 1.1 \$1926. \$1925. \$Net Change. P. C. Month of December \$526.486.030 \$524.130.385 + \$2.355.635 + 0.44	GROS Gecond week in March, 3 roads Fourth week in February, 13 rosecond week in February, 13 rosecond week in February, 13 rosecond week in February, 13 rofourth week in January, 13 rosecond week in January, 13 rosecond week in January, 13 rofourth week in Dacember, 11 roierd week in December, 11 roierd week in December, 14 rofourth week in Docember, 14 rofourth week in Docember, 14 rofourth week in November, 14 rofourth	roads. roads. pads. pads. pads. pads. pads. pads. roads. pads. roads. roads. roads. roads.	LROAD EA 1927. \$9,044.019 14,995.998 14,632,602 14,545,407 14,758,017	1926. \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085	Net Change + \$793,47 - 687,70 - 109,43 - 4,41 + 194,93	P. C 1 + 9.6 10 + 4.8 8 - 0.7 8 + 0.0 2 + 1.3 7 + 0.3 4 + 2.7 4 - 0.8 8 + 2.1 1 - 6.2 7 - 7.3 3 - 7.6 4 + 7.1
1926. 1925. Net Change. P. C Month of December	GROS Gecond week in March, 3 roads Fourth week in February, 13 rosecond week in February, 13 rosecond week in February, 13 rosecond week in February, 13 rofourth week in January, 13 rosecond week in January, 13 rosecond week in January, 13 rofourth week in Dacember, 11 roierd week in December, 11 roierd week in December, 14 rofourth week in Docember, 14 rofourth week in Docember, 14 rofourth week in November, 14 rofourth	roads. roads. pads. pads. pads. pads. pads. pads. roads. pads. roads. roads. roads. roads.	LROAD EA \$9,044.019 14,995.998 14,632.602 14,545.407 14,758.017 14,230.561 19,730.700 14,070.737 14,583.490 13,420.049 16,002.555 17,928.230 16,002.555 17,928.230 26,404.625 23,484.291	ARNINGS \$8,250,548 14,308,298 14,742,040 14,540,999 14,563,085 14,180,984 19,198,456 14,195,271 13,746,043 14,314,930 17,628,110 19,351,698 19,492,721 24,637,411 23,144,554	Net Change + \$793,47 + 687,70 - 109,43 + 4,41 + 194,93 + 49,57 + 532,24 - 124,53 + 294,82 - 84,82 - 1,423,46 - 1,423,46 - 1,423,46 - 1,423,46 - 1,423,46 - 1,767,21 + 333,77	P. C 1 + 9.6 2 + 4.8 8 - 0.7 8 + 0.0 2 + 1.3 4 + 2.7 4 - 0.8 1 - 6.2 5 - 9.2 7 - 7.3 3 - 7.6 4 + 7.1 7 + 1.1
Month of December	GROS second week in March, 3 road First week in March, 13 roads Fourth week in February, 13 ro second week in February, 13 ro second week in February, 13 ro fourth week in January, 13 ro fourth week in December, 11 Third week in December, 13 ro second week in December, 14 ro Fourth week in December, 14 ro Fourth week in Documber, 15 ro fourth week in November, 15 ro fourth	s RAI	LROAD EA 1927. \$9,044.019 14,935.998 14,632.602 14,645.407 14,239.067 14,239.067 14,239.07 14,239.07 14,239.07 14,239.07 14,239.07 14,239.07 14,239.07 15,239.07 16,002.555 17,928.230 18,005.738 26,404.625 23,484.291	ARNINGS \$8,250,548 14,308,298 14,742,040 14,540,989 14,563,085 14,180,984 19,198,456 14,195,271 13,746,043 14,314,930 17,628,110 19,351,698 19,492,721 24,637,411 23,144,554	Net Change + \$793,47' - 687,700 - 109,431 + 4,411 + 194,53 + 294,823 - 1,425,53 - 1,425,46' - 1,486,98' + 1,767,21 + 333,73' Net Chang	P. C. 1 + 9.6. 1 + 9.6. 1 + 9.6. 1 + 4.8. 8 - 0.7. 8 + 0.0. 2 + 1.3. 4 + 2.7. 4 + 2.7. 4 + 2.7. 4 + 2.7. 7 - 7.3. 3 - 7.6. 7 + 1.14 e. P. C. 8 + 1.14 e.
	GROS Second week in March, 3 roads First week in March, 13 roads Fourth week in February, 13 ro second week in February, 13 ro second week in February, 13 ro First week in February, 13 ro Fourth week in January, 13 ro Second week in January, 13 ro Fourth week in January, 13 ro Fourth week in December, 11 Third week in December, 13 ro second week in December, 14 Fourth week in December, 14 Fourth week in November, 14 Fourth week in November, 15 Month of January Month of January	s RAII s. roads. ads. oads. ads. ads. ads. roads. ads. roads. ads. roads. roads. roads.	LROAD EA \$9,044,019 14,995,998 14,632,602 14,545,407 14,738,017 14,230,561 19,739,700 14,070,737 14,585,490 13,420,049 16,002,555 17,928,230 18,005,738 23,484,291 1927, 445,004,335 1926,404,625 23,484,291 1927,	ARNINGS \$8,250,548 14,308,298 14,742,040 14,540,808 14,742,040 14,540,808 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,180 14,180 1	Net Change + \$793,47 + 687,70 - 109,43 - 4,41 + 194,93 + 49,52,24 + 24,82 - 8,482 - 8,482 - 1,486,98 + 1,767,21 + 333,73 Net Change + \$5,586,14 Net Change	P. C. 1 + 9.61
Month of November. 561,033,525 532,985,367 + 28,048,158 + 5.2 Month of October. 609,044,576 591,532,989 + 17,511,697 + 2.90	GROS Second week in March, 3 roads First week in March, 13 roads Fourth week in February, 13 First week in January, 13 First week in January, 13 Find week in January, 13 Fourth week in January, 13 Fourth week in December, 14 First week in November, 15 Find Month of January Month of January Month of December	s RAII s. roads. oads. oads. oads. ads. oads. oads. oads. oads. roads. oads. roads. roads.	LROAD EA \$9,044.019 14,995.998 14,632.602 14,454.007 14,758.017 14,230.561 19,730.700 14,070.737 14,583.490 13,420.049 13,620.555 17,928.230 18,005.738 26,404.625 23,484.291 1927. 4457.004.335 1926.	ARNINGS \$8,250,548 14,308,298 14,742,040 14,540,808 14,742,040 14,540,808 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,946 14,180,180 14,180 1	Net Change + \$793,47 + 687,70 - 109,43 - 4,41 + 194,93 + 49,52,24 + 24,82 - 8,482 - 8,482 - 1,486,98 + 1,767,21 + 333,73 Net Change + \$5,586,14 Net Change	P. C. 1 + 9.6 10 + 4.8 20 21 + 9.6 22 + 1.3 23 + 2.7 24 + 2.7 25 + 9.2 26 27 - 7.3 27 - 7.3 27 - 7.4 28 + 7.1 29 + 7.1 20 + 7.

I	NTEREST RATE			
Call loans	Mar. 19, 1927. 4 @31/4	Ended———————————————————————————————————	1926. Ye	ar to Date. 5 @3¼
Time loans, 60-90 days. Time loans, 6 months. Com. disc. 4-6 months.	41/204% 41/2 41/204	4%,@4 4%,@4 4%,@4	17. 12.	45,045, 45,045, 412,04
GOLD	AND SILVER F	PRICES		
Bar gold in London	4s 11%d@84s 10%d 25%d@25%d 55%c@54%c	84s 11½d 30¼d@3 66 c@6	01%d	l‰d@84s 10d 28d@24¾d 60c@53‰c
AL	IEN MIGRATIO	N (6)		
Inward:		Jan., 1927.	Dec., 1926.	Jan., 1926.
Aliens admitted: Immigrant Nonimmigrant		18,804 9,219	23,805 11,803	19,072 10,661
Total United States citizens arrived		28,023 16,913	35,608 16,777	29,733 19,695
Total Aliens debarred from entering Outward:		44,936 1,499	52,385 1,915	49,428 1,662
Aliens departed: Emigrant Nonemigrant		$^{3,928}_{10,053}$	$9,481 \\ 16,875$	5,286 9,795
Total United States citizens departed		13,981 21,483	26,356 19,608	15,081 25,987
Total Aliens deported after landing		35,464 900	45,964 1,241	41,068 532
N	EW BUILDING	(9)		
Permits (162 cities)		Feb., 1927. 244,119,521	Jan., 1927. \$207,640,377	Feb., 1926. \$229,080,097

1	INTEREST RATI			
Call loans. Time loans, 60-90 days. Time loans, 6 months. Com. disc., 4-6 months.	Mar. 19, 1927.	Ended———————————————————————————————————	1926. Ye	ar to Date. 5 @3½ 4%@4% 4%@4% 4½@4
GOLD	AND SILVER I	PRICES		
Bar gold in London	25%d@25%d	84s 11¼d 30¼d@3 66 c@6	01/sd	l‰d@84s 10d 28d@24%d 60c@53‰c
AI	LIEN MIGRATIO	N (6)		
Inward: Aliens admitted:		Jan., 1927.	Dec., 1926.	Jan., 1926
Immigrant		18,804 9,219	23,805 11,803	19,07 10,66
Total United States citizens arrived		28,023 16,913	35,608 16,777	29,73 19,69
Total Aliens debarred from entering Outward:		44.936	52,385 1,915	49,42 1,66
Aliens departed: Emigrant Nonemigrant		$^{3,928}_{10,053}$	$9,481 \\ 16,875$	5,28 9,79
Total United States citizens departed		$13,981 \\ 21,483$	26,356 19,608	15,08 25,98
TotalAliens deported after landing		35,464	45,964 1,241	41,06i 53:
P	NEW BUILDING	(9)		
Permits (162 cities)		Feb., 1927. 244,119,521	Jan., 1927. \$207,640,377	Feb., 1926 \$229,080,097

Exports to: Europe North America South America Asia Oceania Africa	Ian 192	7. I	Dec., 1926. 49,376,750 90,491,075 43,318,030 53,643,087 20,177,890 8,045,838	\$199, 84, 37, 49, 16.	795,879 794,764 774,816 860,234 308,210 302,416
Total			65, \$52, 670	\$396	836,319
Imports from : Europe	100,619,356 72,395,641 45,053,46 123,436,840 4,816,33 10,789,70	\$1	12,852,864 81,228,894 48,078,074 05,085,083 4,617,699 7,486,140	73, 53, 154, 8,	169,353 563,849 517,512 078,740 037,231 385,605
Total			59,348,754	\$416.	752,290
· COMMERCIAL STEEL CA	ASTINGS	(5)			
Bookings: Net tons Per cent. of capacity Production:	Feb., 192 91,22	7. †J	an., 1927. 101,367 77		94,917 72
Net tons Per cent. of capacity	84,246		84,275 64		91,884 69
BUILDING PERMI	TS (14)				
480 comparable cities outside New York City	Feb., 192 3205,447,77 81,810,41	51	Jan., 1927. 67,018,359 72,886,416	\$212.	., 1926. 707,438 480,257
Total 481 comparable cities	287,258,19	\$ \$2	39,904,775	\$273.	187,695
THE ANNALIST INDEX OF BU			VITY		
	Feb.	Jan.	Dec.	-1926 Nov.	Oct.
Pig iron production. Steel ingot production Freight car loadings. Electric power production Bituminous coal production Automobile production Cotton consumption Wool consumption Boot and shoe production Zinc production Combined index	96.5 98.2 101.1 *124.8 †98.4 115.8 97.9 *104.1	94.6 94.0 97.9 102.8 114.4 92.9 110.3 88.1 95.7 101.3 100.2	96.4 96.9 102.4 103.7 123.3 65.9 117.8 94.0 100.0 108.0	107.4 100.5 104.0 103.7 128.0 82.7 108.6 90.5 98.8 110.6 103.7	110.2 112.3 104.2 104.4 111.6 94.4 107.0 92.4 105.7 110.9 165.0
NEW PASSENGER AUTOMOBIL (Per cent. of total monthly n					
ta a comi di comi monthi, i	1927			1926-	
General Motors (total) Chevrolet Buick Pontiac Oldsmobile Oakland Cadillac Ford Hudson-Essex Chrysler Dodge Willys-Knight-Overland Nash Studebaker Durant Hupmobile Packard Paige-Jewett Chandler Reo Jordan Pierce-Arrow All others *Data not yet available for Montana.	38.31 24.21 7.20 3.41 1.62 1.23 64 26.02 7.31 5.00 4.59 4.54 3.41 2.36 2.10 1.10 .75 .60 .50 .50 .50 .50 .50 .50 .50 .5	Jan. 34 97 21.99 21.93 2.37 1.65 1.19 7.41 4.82 4.20 4.20 2.21 2.29 5.70 5.55 4.99 2.23 1.66 2.13	1Dec. 33.06 19.65 7.79 2.20 1.21 30.24 7.32 4.55 4.55 3.32 2.13 1.06 67 7.19 24 2.29	Nov. 33.20 19.83 7.81 2.18 2.18 1.30 1.17 .91 30.57 5.94 4.79 4.70 3.48 2.04 1.06 1.15 .65 .26 1.7 2.23 2.04	Oct. 30. 99 16. 69 18. 47 22.82 1. 28 32. 76 5. 99 4. 67 4. 68 3. 68 2. 52 1. 11 1. 06 69 71 1. 25 1. 94
†Data not yet available for California, Colora Nevada, New Jersey, Ohio, Tennessee. †Data not yet available for twenty-eight States. *Subject to revision.	do, Loui	siana.	Mississi	орі. Мо	ntana,
*Revised.	ATA				
SOURCES OF D	ATA		maria militara anti		

SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (5) United States Department of Labor. (6) United States Pepartment of Labor. (7) United States Pepartment of Agriculture. (8) The Iron Age. (9) Bradatrect's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) U. S. Dept. of the Interior, Geological Survey. (13) American Bureau of Metal Statistics. (14) S. W. Straus & Co. (15) American Breau and Steel Institute. (16) American February Association. (21) United States Department of the Interior. (23) Almerican Metal Massociation of America. (24) Motor and Accessory Manufacturers Association. (25) American Metal Massociation of Commerce. (25) American Metal Statistics. (26) American February Association. (27) Motor and Accessory Manufacturers Association. (28) United States Department of the Interior. (29) Motor and Accessory Manufacturers Association. (21) Silk Association of America. (22) Motor and Accessory Manufacturers Association. (23) American Burland Statistics. FOREIGN AND DOMESTIC EXCHANGE RATES The range of exchange on the principal foreign centres for the week ended March 19, 1927, compares as follows:

BANK OF	ENGLAN	D
Gold	March 23 £150,725,021 34,220,000 28,18% 136,254,000 17,396,000 102,031,000 30,798,000 74,732,003	March 16 £150,736,021 33,779,000 28,29% 136,706,000 19,183,000 100,179,000 32,658,000 73,230,000
BANK OF	FRANCE	
(In thousand Gold Silver Circulation Treasury deposits. General deposits Bills discounted Advances State advances.	ds of franc March 23 5,547,828 342,155 51,911,607 66,976 4,456,645 2,895,276 1,897,278 28,100,000	March 16 5,547,828 342,107 52,273,350 20,833 3,895,754 2,723,052 1,935,801 28,900,000
FAILURE	S (DUN'S	5)
Flora	Mar. 17,'27. Over Tot. \$5.000.	Ended— Mar. 18, 26. Over Tot. \$5,000.

FOREIGN BANK STATEMENTS BANK OF ENGLAND

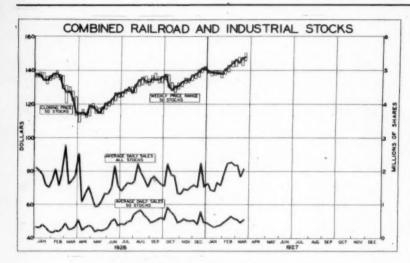
	100		Ende	
	Mar.	17,'27. Over	Mar.	Over
	Tot.	\$5,000.	Tot. 8	5,000.
East	129	81	143	102
South	130	80	107	54
West		90	94	63
Pacific	70	39	48	9
United States	470	290	392	228
Canada		30	34	15
	_	Week	Ende	
	Mar.	19, '25.		
		Over		Over
	Tot.	\$5.000.	Tot.	5,000.
East	139	88	125	90
South	89	44	117	53
West		88	97	56
Pacific		20	49	31
United States	416	240	388	230
Canada		18	ACC)	-(Ma)

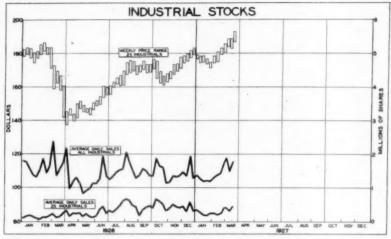
		222	- Dane		IAND,						BLES		
Par.	Country,	High.	s Range.	High.	27 to Date. Low,	High.	eek 1926.	High.	s Range.	High.	7 to Date.	High.	Week High
	-London		4.84%	4.8514	4.84%	4.85%	4.8518	4.85%	4.851/4	4.85%	4.84%	4.86.7.	4.85%
	-Paris		3.90%	3.971/2	3.90%	3.61%	3.521/2	3.92	3.914	3.98	3.90%	3.62	3.53
	-Belgium†1		113.891/4	+13.91%	†13.89	4.241/4	3.971/2	† 13.91	†13.901/2	†13.921/2	†13.90	4.24%	3.98
9.30	-Switzerland1		19.23	19.301/2	19.22%	19.25	19.24	19.25	19.24	19.311/6	19.231/4	19.27	19.26
9.30	-Italy		4.511/6	4.61	4.21%	4.02	3.991/4	4.611/4	4.51%	4.611/4	4.22	4.021/2	4.00
0.29	-Holland	10.00	39.99	40.02	39.91	40.07	40.03	40.02	40.01	40.04	39.93	40.09	40.05
9.30	-Greece		1.29	1.32%	1.26	1.39%	1.361/4	1.29%	1.291/6	1.3314	1.26%	1.401/4	1.363
9.30	-Spain		17.24	17.59	15.41	14.10	14.08	17.60	17.25	17.60	15.42	14.12	14.10
	-Denmark		26.62	26.67	26.61	26.26	26.14	26.66	26.64	26.69	26.63	26.28	26.16
	-Sweden		26.73	26.77	26.66	26.81	26.77	26.79	26.75	26.79	26.68	26.83	26.79
	-Norway		26.05	26.18	25.42	21.78	21.23	26.17	.26.07	26.20	25.44	21.80	21.25
1.41	-Russia*	.02%	.021/4	.031/	.02	.06	.04	.05	.03	.05	.03	.15	.13
8.66	-Calcutta		36.31	36.56	36.19	36.75	36.38	36.43	36.37	36.62	36.25	36.87	36.50
8.00	-Hongkong4		48.38	52.38	47.88	56.50	56.00	49.12	48.50	52.50	48.00	56.62	56.12
	-Peking		63.00	70.25	62.00	77.50	77.50	63.62	63.12	70.37	62.12	77.62	77.62
6.78	-Straits Settlements.5		56.12	56.12	56.12			56.121/4	56.121/6	56.121	56.1214	****	
	-Shanghai		59.38	66.13	59.13	73.13	72.78	60.62	59.50	66.25	59.25	73.25	72.90
9.83	-Japan4	9.21	49.08	49.21	48.65	45.31	45.13	49.31	49.18	49.31	48.75	45.43	45.25
0.00	-Manila		49.88	49.88	49.50	49.75	49.75	50.13	50.13	50.13	49.75	50.00	50.00
7.33	-Colombia	77.44	97.44	98.28	97.44			97.44	97.44	98.28	97.44		444.0
2.44	-Buenos Aires	12.31	42.18	42.50	41.18	39.50	38.87	42.43	42.30	42.62	41.30	39.62	39.00
2.45	-Rio	11.87	11.85	12.12	11.62	14.50	14.25	11.93	11.91	12.18	11.68	14.56	14.31
3.83	-Germany		23.71	23.78	23.69	23.81	23.81	23.73	23.71	23.78	23.69	23.81	23.81
4.07	-Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
9.30	-Poland		12.00	12.00	11.50	13.00	13.00	12.00	12.00	12.00	11.50	13.00	13.00
26.26	-Czechoslovakia	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
9.30	-Yugoslavia	1.76	1.76	1.76%	1.76	1.761/4	1.76%	1.76	1.76	1.761/2	1.76	1.761/4	1.76
9.30	-Finland		2.52	2.52	2.52	2.521/4	2.521/4	2.52	2.52	2.52	2.52	2.521/4	2.52
9.30	-Rumania		.60	.62	. 52%	.421/2	.421/4	.62	.60	.62	.52%	.461/4	.421
20.31	-Hungary		17.62	17.62	17.62	.00141/2	.00141/	17.62	17.62	17.62	17.62	.00141/	.001

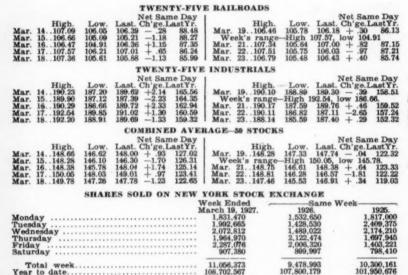
Week Ended

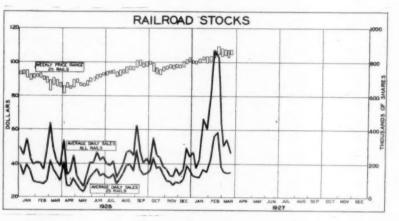
Stock Sales and Price Averages

Saturday, Mar. 19









1,385,041 1,260,442 1,625,925	1,731,345 1,745,600 1,470,710	Total	-,,	9,478,993	+
YEARLY RANGI Righ. 107.23 Dec. 92.52 Mar. 93.06 Oct. 73.13 May	E-COMBINED Low. 82.26 Apr. 77.15 Oct. 66.21 Jan. 58.35 June	AVERAGES OF 50 STOCKS High. 1920. 94.07 Apr. 62.70 Dec. 1919. 99.59 Nov. 68.73 Jan. 1918. 89.16 Nov. 64.12 Jan. 1917. 99.46 Jan. 57.47 Dec.	1915	High. 101.51 Nov. 94.13 Oct. 73.30 Jan.	Low. 50.91 Apr. 58.99 Feb. 57.41 July

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, Mar. 19

(Total Sales, 11,056,373 Shares)

With Closing Prices Wednesday, Mar. 23

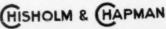
			Yearly F	rice D	D. Cook				Amount	Last D	vidend -		Mon.	-Week's	Range	Sat			Wad
High.	25. Low.	1	926. Low.	High.	1927	Range. Low.	Date.	(and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per	Pe-	Mar. 14 First,		Low	Mar. 19. Last.	Week's Ch'ge.	Week's l	Mar. 23. Close.
117% 20 62% 117% 117% 110% 21% 110% 20% 116% 116% 116% 116% 121% 100%	90 13 47 7½ 86% 103 1 203 1 119 80 117 71½ 103¼	96 72 112 136 22 65% 9% 146% 16 117% 27% 102 •220 50 1.55 148% 122% 110%	70% 43 10414 99% 8 28% 41% 107% 26% 202% 45 131 106 118% 78%	93 70 112% 139 15% 41 5% 41 5% 152 13 122 2% 23 100% *22 173 143% 143% 143% 111%	Mar. 11 Jan. 21 Feb. 8 Feb. 25 Feb. 9 Feb. 9 Mar. 5 Mar. 14 Mar. 15 Feb. 10 Jan. 20 Feb. 11 Feb. 24 Mar. 14 Mar. 17 Mar. 17 Mar. 17 Mar. 17 Mar. 18	83 63 11004 94/2 304/3 44/4 134/5 98 118 11/4 232 50 167 139% 131 120 88 100	Jan. 27 Jan. 18 Feb. 1 Jan. 5 Jan. 3 Jan. 25 Feb. 16 Jan. 4 Feb. 16 Jan. 6 Feb. 19 Mar. 11 Mar. 3 Jan. 4 Mar. 16 Feb. 16	ABITIBT POWER & PAPER (ah.) (AB Abraham & Straus (sh.) (AST)	155,600 4,250,000 12,000,000 13,750,000 12,500,000 1,122,018 208,853 553,011 4,200,000 1,397,440 4,900,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 25,888,500 23,284,800	Jan. 20, '27 Pab. 1, '27 Dec. 31, '28 Oct. 1, '26 Jan. 5, '27 Dec. 15, '20 Oct. 1, '25 Dec. 31, '26 Dec. 31, '26 Jan. 1, '27 Jan. 14, '27 Feb. 1, '27 Jan. 14, '27 Feb. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 15, '27 Jan. 5, '27 Jan. 5, '27 Jan. 5, '27 Jan. 5, '27	\$1.25 1% \$1.50 75e †15e \$1.25 \$2 3 50o 1% 445 †\$1.50 1% \$1.50 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	0 :00 : 00 : 5: 00 : 00 : 00 : 00 : 00	92% 64 112 135 14% 4% 12% 12% 23 	92% 65 112½ 136 14% 37 4% 132 13 23 23 23 23 172 173¼ 143½ 120% 120% 120% 111¾	89% 63% 111% 134 14% 4% 146% 11% 23 50 167 168 139 120% 94 110%	91¼ 65 111% x138 14½ 35% 4% 11½ 120 11½ 23 98 *212 172 172 172 172 172 172 173 44½ 144 144 174 174 174 174 174 174 174 174	- % + 2½ + 1 ½ + 1 ½ - 1	3,000 400 140 1,100 3,300 1,600 8,500 130,700 1,500 100 1,100 1,100 9,600 900 5,700	135 14 147 114 115 115 170½ 138% 121 94
20% 82% 44% 58% 43 87% 54% 156 114% 121% 121% 121% 26% 62	1316 3616 3816 5316 5316 2816 10746 4716 115 9716 1120 1120 1120 1120 113	22½ 115 32% 34% 96½ 46 58½ 38% 83 34% 180 97% 63½ 130½ 130½ 147½ 47½	14% 102 24% 9 35% 55 10 110% 86% 23% 121 91% 23% 31 23%	108 37% 14% 51% 48% 59% 25% 60% 18% 152% 128 39%	Feb. 31 Feb. 1 Feb. 7 Feb. 7 Feb. 14 Jan. 10 Jan. 18 Feb. 21 Jan. 3 Feb. 28 Mar. 11 Jan. 5 Feb. 1 Feb. 1 Feb. 28 Mar. 10 Mar. 17 Mar. 17 Mar. 17	16 102 30% 10% 36% 41% 56% 22% 53 13 134 117% 29% 94 45% 128 128 127% 25% 35	Jan. 25 Mar. 18 Mar. 16 Mar. 16 Mar. 17 Jan. 4 Jan. 3 Mar. 35 Jan. 26 Feb. 7 Mar. 19 Jan. 28 Jan. 28 Feb. 10 Jan. 28 Jan. 28 Feb. 7	Amalgamated Leather (sh.) (ALR). Amalgamated Leather pf Amerada Corporation (sh.) (ARC). American Agricultural Chemical (AGR). American Bank Notes (\$10) (ARN). American Bank Note pf. (\$50). American Beet Sugar Company (sh.) (A American Beet Sugar Company (sh.) (A American Beet Sugar Company (sh.) (A American Brake Shoe & Foundry (sh.) (BOS). American Brake Shoe & Foundry (sh.) American Brake Shoe & Foundry (sh.) (BOV Am. Brown Brake Shoe & Foundry pf American Can (\$25) (AC). American Can (\$25) (AC). American Can (\$25) (AC). American Can (\$25) (AC). American Can & Foundry (sh.) (AF). American Car & Foundry (sh.) (AF). American Car & Foundry (sh.) (AF). American Clain, Class A (\$23) (ACN). American Chiele (sh.) (CCH). American Chiele (sh.) (CCH).	5,000,000 915,675 33,322,100 28,455,200 4,945,250 4,945,250 5,000,000 207,359 3,000,000 3,000,000 1,000,000 1,000,000 1,000,000 1,000,000	Jan. 31, "37 Apr. 15, "21 Apr. 15, "21 Jan. 3, "27 Jan. 3, "27 Jan. 30, "26 July 1, "24 Dec. 31, "28 Jan. 20, "27 Jan. 1, "27	50e 2 11½ 50e 75e 1 1 1½ 51.25 \$1.25 1 1 154 50e 1 155 5	::0::00:::000000000000	18½ 105 32½ 112 40 47 58½ 15½ 15½ 15½ 144½ 33¾ 48¾ 130 104½ 129 30¼ 47 46	18½ 106 32% 40 47% 47% 58% 15½ 15½ 15½ 15½ 15½ 150 94½ 100 100 100 100 48	17 102 30% 10% 36% 47 58% 22% 14% 124 20% 94 46% 127% 127% 129 30% 47 46	17% 102 3114 3114 3114 3174 3474 358 1474 124 30 94 4676 128 10374 3094 4876 3094 4876	- 11/4 - 3 1/4 - 11/4 - 12/4 - 22/4 - 11/4 - 11/	3,600 900 25,400 3,000 900 900 200 2,700 14,500 79,100 63,900 5,500 5,500 5,000 12,500 3,900	16% 101% 301% 10 35% 14% 148% 29% 40% 40% 40%

ODD

Size of orders makes no difference in quality of service rendered--care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York Bowling Green 6500 100 SHARE

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	Low.	High.	1926.	Price Hanges High. Date.	Range. Low. Date.	tand	STOCKS ticker abbreviations)	Amount Capital Stock Listed	Date	Dividend,- Per Cent.	1'e- 3	Mon.,	k's Ran * zh. Lo	Sat., Mar. 19.	Week's Ch'ge,	Week's Mar. Sales Cle
57%	85 90 41/4 125 271/4 87 81/2 581/2 111/4 951/3 20 31041/2 115	91 10% 42% 98 17½ 6734 30% 136 86% 46% 115% 103 52% 119% 124% 125 57%	88 414 105% 144 79 7 7 3314 23% 8114 25% 674 9014 116 654 114 4214	94 Mar. Beb. 10 111½ Jan. 13 138 Feb. 20 22 Jan. 6 22 Jan. 6 24 Jan. 10 25 Jan. 10 26 Jan. 10 27 Jan. 13 27 Jan. 13 27 Jan. 13 27 Jan. 20 28 Jan. 20	91 Feb. 18 Jan. 3 127 Jan. 18 Feb. 12 18% Feb. 12 8% Jan. 20 884 Jan. 20 114% Jan. 20 874 Jan. 3 114% Jan. 20 875 Jan. 3 125% Jan. 4 119% Feb. 4 119% Feb. 4 119% Feb. 4 119% Jan. 6	American	Chicle prior pf. (sh.). Chicle prior pf. certification of the prior pf. certification of the prior pf. certification of the property of the property of the products (sh.) (AL lee (18)). (st.)	cates (nh.) 13,341 10) (ADS1 8,825,46 18,100,100 1 (AFW) 898,83; (3h.) 374,757 11,494,370 10,383,707 14,494,370 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,383,400 10,384,40	Jan. 1, 27 Apr. 15, 25 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 25, 27 Jan. 25, 27 Jan. 25, 27 Apr. 4, 25 Jan. 3, 27 Ja	1% 1% 30c 1½ \$1.75 20c 1½ \$1.75 1% \$1.7	Q : Q :	92 94 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 11	131 195 90 401 325 1285 867 77 203, 463,	131 1976 898 898 1288 1288 1288 1279 1774 1774 1774 1114 1204 82 147	+ 25; - 36; + 25; + 35; + 13; - 31; - 34; - 34; - 34; - 44; - 45; - 44; - 44; + 14; + 15; + 15; + 15; - 45; -	4400 7,1400 1,2000 1,2000 1,2000 1,4000
00% 22% 30% 84 76% 44% 44% 45% 15% 02 47% 01% 47%	89½ 125 76 48 36¾ 5½ 90½ 138½ 138½ 108 47½ 91 37% 85%	120 10414 7214 12216 13314 90 74 1176 152 1227 165 47 115 8714 11016 44 4114 151 12476	113¼ 93¾ 50% 101¼ 129 77% 39% 42 5% 112% 101½ 65¼ 100 29¼ 25½ 139% 111%	111 Mar. 19 61½ Jan. 3 119½ Mar. 19 61½ Jan. 3 119½ Mar. 11 135 Mar. 13 94 Feb. 2 60½ Feb. 9 58 Mar. 2 84½ Feb. 23 67½ Jan. 7 1551½ Mar. 1 1551½ Mar. 1 1222 Jan. 28 1307% Mar. 11 100½ Mar. 17 401½ Feb. 12 110% Mar. 18 31% Mar. 18 31% Mar. 18 210 Jan. 7 108 Mar. 17 127½ Mar. 18 220 Jan. 7 108 Mar. 18 230 Jan. 7 108 Mar. 18 24 Jan. 7 108 Mar. 18 25 Jan. 7 108 Mar. 18 26 Jan. 7 108 Mar. 18 27 127½ Mar. 18	101½ Feb. 3 54 Jan. 27 110½ Jan. 21	American American	äletal Company pf. Piano pf (AMP). Power & Light (sh.) (A DT). Radiator (\$2.5) (A DT). Radiator pf. Railway Express (ARX Republics (sh.) (A) Safety Razor (sh.) (A) Sinju & Conmerce (sh.) (A) Sinju & Commerce (sh.) Smelting & Refining (S) Smelting & Refining (S) Smelting & Refining (S) Steel Foundries (sh.) Steel Foundries (sh.) Steel Foundries pf. Sugar Refining Compan S	OW) 6,000,000 OW) 1,724,420 31,044,025 3,044,025 1,034,300 OF 1,034,300 OF 1,14,14,400 OF 1,14,400 OF 1,160,000 OF 1,160,0	Jan. 2. 27 Mar. 1. 27 Dec. 31, 26 Feb. 15, 27 Dec. 31, 26 Feb. 1, 27 Feb. 1, 27 Mar. 1, 27 Jan. 3, 27 Jan. 5, 27 Jan. 15, 27	136 25c \$1 132 132 25c \$2 25 22 136 136 136 136 136 136 136 136 136 136	200 :000 :00000000 :00	109 734 597 734 1183 734 1183 734 66 473 338 573 434 434 434 90 1200 9 1	4415 528 48 146 11915 1283 980 454 1131 82 1000	x109 5778 x11712 135 9114 4715 x5614 8415 484 1463	+ 16 % 11 14 14 14 14 14 14 14 14 14 14 14 14	2001 1 0301 0500 1 1,100 1 1,100 1 1,200 1 1,200 1 1,200 1 1,200 1 1,400 1 1,400 1 1,400 1 1,5
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1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	121/4 17 13 14% 80 14% 80 444 61/4	44 117% 103% 34% 93 104 6% 71 44% 102% 90	35 40 70 94 121 126½ 11774 97 16% 86 99½ 4 7½ 17% 99½ 53	50 Feb. 9 45 Feb. 21 115 Mar. 10 110 Mar. 10 123% Jan. 20 243% Jan. 10 11614 Mar. 11 100 Jan. 3 94 Mar. 3 445 Mar. 17 97 Mar. 10 445 Jan. 4 45 Jan. 10 462 Jan. 5 6134 Feb. 18 6134 Feb. 18 8334 Mar. 12	481½ Feb. 94 41 Feb. 11 86% Jan. 8 103 Feb. 9 94¼ Mar. 18 115 Mar. 19 95 Mar. 19 90 Mar. 22 91¼ Jan. 22 91¼ Jan. 23 135 Mar. 19 104¼ Jan. 28 135 Mar. 19 104¼ Jan. 28 136 Mar. 19 104¼ Jan. 28 136 Jan. 28	Buffalo, Ro Buffalo, Ro Buffalo, Ro Burns Broth Bush Termi Bush Termi Buth Copp Butte & Spens Butterick C Byers (A. J Ry-Products	Susquehanna (BFQ). Susquehanna pf chester & Pittsburgh piers, Class A (sh.) (BI ners, Class B (sh.). hers prior pf. hers pf. (BH). hers pf. (BH). had deb. (BHD). hal deb. (BHD). hal deb. (BHC). hal (sh.)	BR) 4,000,000 BR) 10,300,000 1, 60,000,000 1, 60,000,000 1, 70,305 1, 27,305 1, 27,307 1, 27,307 1, 300,000 1, 300,000 1, 37,305 1, 700,000 1, 300,000 1,	Dec. 30, 25 Feb. 11, 27 Feb. 11, 27 Feb. 11, 27 Feb. 15, 27 Feb. 15, 27 Feb. 1, 27 Dec. 31, 26 Jan. 3, 27 Dec. 24, 28 Dar. 31, 26 Mar. 31, 27 Dec. 1, 28 Feb. 1, 27 Feb. 1, 27	\$2,500 50cc 1% 1% 1% 75c 1% 50c 50c 2	SA 44 SA 98 SA 98 SA 98 SA 98 Q 113 Q 24 Q 95 Q 95 Q 95 Q 106 Q 106 Q 80	98 113 24 24 25 4 95 4 93 4 44 109 5 8 37 8 103 6 5 75 106 80	9414 98 9414 115 95 914 414 100 374 100 77	109 100 20% 115 x95 x95 x92% 43% 97 x109% x109% 106 79%	1 ₂ 12 13 1 ₅ 3 4 ₆ 1 1 ₄ 1 1 ₄ 1 1 ₆	30 100 100 21,100 31,10
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210	CK	T	lans	action	12-14CAA	IUIK	DUCK	1	AC	110	uigo		
1925, High. Lo	w. High	1926.	Price Ranges. c High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed		Pe-	Mon. Mar. 1 First.	4	Range. Sa Mar. Low. Las		Week's Mar. 23 Sales. Close
321 263 4736 30 98% 94 64% 43 58% 40 110 89 103 80 1304 89 130 105	32% 32% 300 314 73% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	740 10% 78% 57% 36%	66½ Feb. 25 62% Feb. 25 50½ Feb. 18 50½ Mar. 18 16½ Mar. 18 16½ Mar. 14 10¾ Mar. 14 10¾ Mar. 14 10¾ Mar. 19 24¼ Mar. 19 24¼ Mar. 19 162% Jan. 5 162 Jan. 5 163 Feb. 8 4% Jan. 15 13% Feb. 8 51% Feb. 9 22½ Feb. 9 22½ Feb. 9 23% Feb. 8	54 Jan. 14 54 Jan. 14 70 Jan. 25 80 Jan. 4 70 Jan. 26 60 Jan. 25 106 Feb. 1 101 Jan. 12 814 Jan. 25 158 Feb. 1 151 Jan. 25 158 Feb. 1 151 Jan. 25 158 Jan. 15 158 Jan. 158 Jan. 15 158 Jan. 158 Jan. 15 158 Jan. 1	Central Leather pf	(JC) 31,229,00 (JC) 27,436,800 Y) 100,00 100,00 1,740,500 1,728,840 4,300,00 (CHM) 25,00 (CHM) 350,00 1,307,40 1,307,40 18,193,40 18,194,40 49,00 49,00 22,01,10 45,246,00 42,01,10 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 44,246,00 45,246,00 46,246,00	Feb. 15, 27 2 2 3 3 3 3 2 3 3 3 3 3 3 3 3 3 3 3	99999 :99	61½ 60½ 259¾ 15½ 259¾ 63 47½ 23¾ 157 7 15¼ 10¼ 17½ 259¾ 17½ 259¾	63 61½ 290¼ 16½ 63 40% 13 24½ 158½ 158½ 10½ 17% 10½ 17% 34¼ 46½ 17% 30	611½ 611½ 6115595 61 296 296 296 296 61 295 62 63 465 × 1105 121 221 221 221 221 221 221 221 221 22	+ 1% + 1% + 1% + 3% + 1% + 1% - % - 1% - 2 - 1%	1,800 644,444,444,444,444,444,444,444,444,444
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49% 27' 110 82' 29 20 20 20 36' 160' 133' 160' 125' 100 35' 100' 100 35' 107' 100' 100' 100' 100' 100' 100' 100'	14 110 14 130 14 13315 15315 47 14116 0 10416 14 109 14 47 14116 14 109 14 47 14 109 14 47 15 109 15 11016 11016 11016 11016	23½ 104% 27% 150½ 150½ 150½ 129 37½ 123½ 80 31 90 21¼ 87 100% 111½ 8 57	32% Mar. 1 100 Feb. 3 32% Feb. 14 186 Mar. 17 186 Mar. 17 187 Feb. 17 187 Mar. 18 197 Jan. 5 Feb. 14 198 Jan. 21 198 Jan. 21 198 Jan. 21 198 Jan. 21 198 Jan. 21 198 Jan. 21 198 Jan. 3 198 Jan. 21 198 Jan. 3 198 Jan. 21 198 Jan. 3 198 Jan. 21 198 Jan. 3 198 Jan. 3 1	20½ Feb. 24 100½ Jan. 25 32½ Feb. 14 171½ Jan. 25 140½ Jan. 25 140½ Jan. 25 133½ Jan. 25 133½ Jan. 25 133½ Jan. 25 133½ Jan. 26 1015 Feb. 28 122 Mar. 18 124 Mar. 18 125 Jan. 26 126 Jan. 26 127 Jan. 26 128 Jan. 25 129 Jan. 25 129 Jan. 25 120 Jan.	DAVISON CHEMICAL (sh.) (D) Deere & Co. pf. (DER) De Beers Con. M. (sh.) (DB) Delaware & Hudson (DH) Delaware & Hudson (DH) Delaware & Hudson (DH) Delaware & Hudson (DH) Devoe & Raynolds A (sh.) (DF Detroit Edison (DTE) Detroit Edison (DTE) Devoe & Raynolds at (sh.) (DF Devoe & Raynolds at pf. (DRS) Diamond Match (DN) Dodge Brothers, Class A (sh.) (D Dodge Brothers, Class A (sh.) (D Dodge Brothers pf. (sh.). Domme Mines (sh.) (DOU). Douglas-Pectin (sh.) (DOU). Duluth, South Shore & Atlantic Du Poat de Nemours & Co. (sh. Du Poat de Nemours & Co. (sh. Du Poat de Nemours & Co. deb Duquesne Light ist pf., Series Durham Hosiery (\$50) (DHO). Durham Hosiery (\$50) (DHO).	56) (DL) \$4,554,60 pf. (DDE) 84,554,60 pf. (DDE) 86,524,60 86,524,60 86,524,60 86,524,60 10,900,00 11,900,00 10,900,	Jan. 25, 27 28, 20 Jan. 3, 21 29, 20 Jan. 3, 21 29, 20 Jan. 1, 27 60 Jan. 1, 27 60 Jan. 1, 27 60 Jan. 1, 27 10 Mar. 15, 27 2 Jan. 25, 27 13 Jan. 25, 27 14 Jan. 25, 27 86 Jan. 25, 27 18	00:0:000:000:000:000	28% 106% 30% 182% 152 55 139% 55 39 106% 119 23% 82% 9 60 	29 1061/4 301/2 186 164 571/2 1401/4 55 40 107 121 24 822/4 01/4 62 212 110 115% 8	27% 28 30% 30% 30% 30% 30% 30% 30% 30% 30% 30%	- 1% - 1% - 1% - 1% - 6 + 3% - 1% - 3% - 3% - 13%	4,200 295 300 100 12,500 182 84,500 170 1,400 237 1,400 337 1,400 337 30 38 30 38 30 206 8,800 800 1,800 57 4,800 1105 500 1105
118 104 115% 112 30% 10 40% 17 110% 100 94% 89 50 60 74% 63	1364 1171/6 1171/6 221/5 23 821/6 16 16 16 16 1101/6 101/6 10	106% 116 23 10% 89 61% 4 15% 99% 109% 89% 15% 66% 37% 66% 56%	144% Mar. 17 123 Jan. 12 27% Feb. 24 1614 Feb. 15 55% Feb. 16 78% Mar. 16 16% Mar. 10 16% Mar. 10 175% Feb. 25	128% Jan. 28 119% Jan. 10 24% Jan. 4 11% Jan. 3 80 Jan. 10 63% Jan. 13 13% Mar. 2 10% Jan. 28 10% Jan. 25 25% Jan. 23 26% Jan. 23 27% Jan. 24 28% Jan. 25 28% Jan. 13 21 Feb. 7 74% Jan. 4 3% Mar. 1 30% Mar. 3 60% Jan. 28	EASTMAN KODAK (sh.) (EK) Eastman Kodak pf. Eaton Akie & Spring (sh.) (EN) Elsenlohr (Otto) & Bros. (\$2.5) Elsenlohr (Otto) & Bros. pf Electric Auto Lits (sh.) (ELO) Electric Boat (sh.) (ELB) Electric Boat (sh.) (ELB) Electric Power & Light ctis. (file) Electric Power & Light ctis. (file) Electric Power & Light pf. (sh.) Electric Fower & Light pf. (sh.) Electric Rower & Bullet pf. (sh.) Electric Storage Bullet (sh.) Elik Horn Coal (sh.) (EH) Elik Horn Coal (sh.) (EH) Elik Horn Coal (sh.) (EH) Emperium Corporation (sh.) (EE) Emporium Corporation (sh.) (EE) Emporium Corporation (sh.) (EE) Emporium Corporation (sh.) (EE)	2,052,39	0 Jan. 3, 27 1\$2 0 Jan. 3, 27 1\$4 0 Jan. 3, 27 1\$4 0 Jan. 1, 27 50 0 Jan. 1, 27 35 1 Jan. 3, 27 15 1 Jan. 3, 27 70 1 Jan. 3, 27 70 1 Jan. 3, 27 15 1 Jan. 3, 27 50 1 Jan. 3, 27 50 1 Jan. 3, 27 50 2 Feb. 21, 27 54 5 Jan. 3, 27 \$1, 25 5 Jan. 3, 27 \$1, 25 6 Jan. 1, 27 50 6 Jan. 1, 27 50 6 Mar. 24, 27 50 6 Jan. 1, 27 \$1, 25	000:00:00:00::::00	139¼ 123 25¼ 133½ 177 166 98 35½ 71½ 10½ 10½ 73 10½ 67¼	144% 123 26% 13% 177 1642 186 106 73 111/2 75 67% 67%	137% 140 122½ 122 24½ 24½ 1336 1336 133 135 135 15 15 16 106 106 106 107% 108 137% 111 10 111 11 10 113 17% 37% 344 37% 345 37% 345 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26,400 138 90 124 4,600 24 1,300 13 4,800 29 4,800 20 41,700 14 22,100 107 1,800 98 18,200 38 18,200 37 700 11 100 100 100 100 100 100 100
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1925. High. Low.	19	early P 26. Low.	rice Ranges.————————————————————————————————————	Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.		Per Pe Cent. rio	Mon. Mar. 1 d. First.	4	Sat., Mar. 19. Low. Last.	Week's Ch'ge.	Week's Mar. Sales. Clo
8714 4814 1974 1514	102 68% 17	100 43 14%	107½ Jan. 17 70½ Mar. 19 18% Feb. 28	101½ Jan. 6 60% Jan. 25 15% Jan. 25	Erie Steam Shovel pf Eureka Vacuum Cleaner (sh.) (I Exchange Buffet (sh.) (EXY)	EU)	Feb. 1, '27 †\$	1.60 Q 1.25 Q 7½c Q	68 18½	701/2 18%	67% 70½ 18½ 18%	+ 2%	45,600 7 200 1
20 103% 3714 26 89 82½ 1554 1514 409% 4015 1174 12 100 100 40 38½ 1016 1017	3% 59% 115 127% 124% 47% 94 111% 105 34% 121% 107 49% 85% 84% 107 56% 85% 85% 88% 88% 88% 88% 88% 88% 88% 88	2 37% 106% 103% 115 28 86 41 61 61 23 14 96 38 14% 76% 94 32% 55% 106	3% Feb. 8 3 Feb. 18 42% Jan. 22 112 Mar. 2 114% Feb. 28 95% Mar. 18 120 Mar. 12 30% Jan. 20 100% Jan. 20 100% Jan. 20 100% Mar. 12 30 Mar. 12 30 Mar. 12 30 Mar. 12 30 Mar. 14 100% Mar. 18 100% Mar. 18	34 Feb. 8 38 Feb. 18 384 Feb. 18 384 Feb. 17 1074 Feb. 7 1074 Feb. 17 120 Feb. 16 374 Jan. 17 286 Jan. 28 2864 Jan. 28 386 Jan. 28 386 Jan. 28 387 Jan. 28 388 Jan. 38 387 Jan. 38	FAIRBANKS COMPANY (\$25) (F Fairbanks Company pf. Fairbanks, Morse & Co. (sh.) (F Fairbanks, Morse & Co. (sh.) (F. Fairbanks, Morse & Co. (sh.) (F. Fairbanks, Morse & Co. pf. Famous Players-Lasky (sh.) (FF. Famous Players-Lasky pf. Federal Light & Traction pf. (sh.) (Federal Light & Traction pf. (sh.) Federal Mining & Smelting (FS.) Federal Mining & Smelting pf. Federal Motor Truck (sh.) (FM.) Federal Motor Truck (sh.) (FM.) Fidelity-Phenix Life Insurance (\$FICH NATIONAL STREET (Sh.) (FS.) Figis Rubber (sh.) (FS.) (F	(FLT) 2,000,000 (KM) 368,977 7,529,400 7,529,400 7,744,800 (FLT) 6,239,374 6,000,000 12,000,000 12,000,000 12,000,000 1,(FV) 12,000,000 1,(FV) 15,000,000 1,(FV) 15,000,000 1,(FV) 15,000,000 1,(FV) 15,000 16,000 16,000 16,000 100,000 100,000 100,000 100,000 100,000 100,000	Dec. 31, '26 Mar. 1, '27 Jan. 3, '27 Feb. 1, '27 Jan. 15, '09 Mar. 15, '07 Jan. 15, '07 Jan. 10, '27 Jan. 0, '27 Jan. 3, '27 Jan. 5, '27 J	75c Q 11½ Q 25c Q 25c Q 251 1½ Q 25c	11114 11104 1122 41 944 120 9476 944 120 9476 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	11111411124 11224 1224 1234 120 95% 1274 95 1944 100% 1146 694	334 39½ x39½ 111½ 1111½ 108% x111 122¼ x41 12240½ x41 100% 114 89% 93½ 20% x27 94 93½ 20% x27 94 93½ 100% 18¼ 86 x26 18¼ 86 x26 18¼ 86 x26 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 4 100 10 10 10 10 10 10 10 10 10 10 10 10
0 42% 0 88% 118 105 118 105 1194 105 1194 105 1194 106 110 10 110 10	42 944 555% 109 444 140½ 120 118 ½ 118½ 95½ 113 96 105 173½ 106 105 56% 393% 105 49	25% 5% 39 99% 50 107 46 109% 11 34 38 105% 92% 92% 92% 91 113% 151 265% 60% 103 36	\$2 Feb. 11 10 Mar. 17 50% Feb. 24 109 Mar. 12 196% Mar. 12 196% Mar. 12 1255 Jan. 15 120% Mar. 12 1275 Jan. 15 120% Mar. 19 187% Mar. 19 187% Feb. 25 43% Feb. 25 43% Feb. 21 15% Jan. 28 199 Mar. 8 190% Mar. 18 100 Feb. 21 100 Jan. 3 180% Mar. 18 105 Feb. 21 106 Jan. 3 180% Mar. 18 107 Jan. 3 180% Mar. 18 107 Jan. 3 108 Jan. 3 109 Jan. 3 100 Jan. 3 10	2014 Jan. 27 614 Jan. 27 615 Jan. 27 616 Jan. 27 617 Jan. 27 618 Jan. 25 619 Jan. 25 610 Jan. 11 611 Jan. 25 6110 Jan. 11 611 Jan. 12 611 Jan. 15 61 Jan. 25 61 Jan. 25 62 Jan. 14 64 Jan. 25 63 Jan. 14 64 Jan. 25 63 Jan. 14 64 Jan. 25 63 Jan. 14 64 Jan. 53 65 66 Jan. 14 67 68 Jan. 15 68 Jan. 14	GABRIEL SNUBBER A (sh.) (Gardner Motors (sh.) (GRD) General American Tank Car (sh.) General American Tank Car (sh.) General Asphalt (AS) General Asphalt (AS) General Asphalt pf General Gartier (sh.) (GGPR General Eaking pr. (sh.) (GGPR General Cigar Company (sh.) (GGPR General Cigar Company (sh.) (GGPR General Electric (sh.) (GL). General Electric (sh.) (GL). General Electric (sh.) (GL). General Gas & Electric A. (Del.) General Gas & Electric (sh.) General Gas & Electric (sh.) General Gas & Electric (sh.) General Motors (sh.) (GM). General Railway Signal (sh.) (GG). General Railway Signal (sh.) (GRX) General Rafractorics (sh.) (GRX).	155,000 pf 8,104,206 24,935,966 24,935,966 1,984,220 1,984,220 1,984,220 2,75,900,000 2,275,900,000 2,211,484 (sh.) (CGS) 325,073 (sh.) 62,601 (sh.) 64,309 (sh.) 40,000 1,815,000 1,815,000 2,735,600 2,735,600	Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Mar. 18, '27 Mar. 18, '27 Jan. 3, '27 Jan. 3, '27 Jan. 28, '27 Jan. 3, '27 Feb. 1, '27 Feb. 1, '27 Feb. 1, '27 Feb. 1, '27 Jan. 2, '27 Jan	71/4c Q SiA 11/4 Q Q Q SiA 1	31% 71% 494 109 911 1204 117 815 44 40 104 1172 104 1172 104 1172 104 1172 104 1172 1186 1186 1186 1186 1187 1187 1188	31% 109 4914 109 9112 125 54% 1117 86% 1114 44 40 104 11942 57% 41144 107 4514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 11/26 + 11/26 + 1 1/26 - 1 1/26 - 1 1/26 + 2 1/26 + 2 1/26 + 1 - 2 1/26 - 1 1/26 -	1,900 22,360 2,960 2,960 2,960 66,000 40 2,400 200 43,300 2,7,500 2,700 100 100 100 8,200 8,200 8,200 24,601 100 100 100 100 100 100 100 100 100
33 47 1021/4 102	78% 111% 25% 111% 25% 100 100 100% 100% 109% 211% 36% 84% 113% 118% 118% 10% 93%	41¼ 100 15% 41¼ 30¼ 41¼ 30¼ 47¼ 47¼ 8 16¼ 68¼ 16¾ 95% 95% 95% 95% 95% 95%	44½ Jan. 28 104½ Jan. 9 22 Mar. 10 93% Mar. 18 18½ Mar. 15 47½ Feb. 9 58% Mar. 3 100½ Mar. 15 68% Mar. 10 67% Feb. 24 109 Mar. 10 67% Feb. 24 109 Mar. 10 9% Jan. 23 38¼ Feb. 38 10½ Feb. 18 10½ Feb. 18 10½ Feb. 18 10¼ Feb. 28 11½ Feb. 38 11½ Mar. 11 10 Jan. 4 100% Feb. 18 68 Mar. 11 11½ Mar. 12 64 Feb. 28	38¼ Mar. 16 99% Mar. 18 18½ Jan. 26 90 Mar. 3 116½ Jan. 26 42% Jan. 3 98½ Jan. 3 98½ Jan. 27 105 Jan. 27 57% Jan. 12 104 Jan. 26 8 Mar. 18	Gimbel Brothers (sh.) (GI). Gimbel Brothers pf. Gidden Company (sh.) (GLN). Gildden Company (sh.) (GLN). Gildden Company prior pf. Gold & Stock Telegraph (GSX). Gold & Stock Telegraph (GSX). Gold Company prior pf. Godrich (B. F.) (GN). Godrich (B. F.) (GN). Godrich (B. F.) Company pf. Godrich (GR). Godrich (B. F.) Company pf. Godrich (GR). Godrich (GR). Godrich (GR). Grath (GR). Grath (GR). Great Northern pf. (GQ). Great Northern pf. (GQ). Great Western Sugar (S25) (GV). Great Western Sugar (S25) (GV). Great Western Sugar (S25). Greene-Cananea (GNP). Guantanamo Sugar (sh.). Guantanamo Sugar pf. Guif, Mobile & Northern pf. Guif, Mobile & Northern pf. Guif States Steel (GJ). Guif States Steel (GJ).	622,540 21,000,000 21,002,000 21,002,000 3,000,000 3,000,000 8),600,000 8),62,83,900 9),160,000 160,000 175,000,000 249,639,150 (8h,)000,150,000,000 2,500,000 381,500,000 381,500,000 49,978,100 381,500,000 41,400,000 41,400,000 41,400,000 41,400,000 41,400,000 41,400,000 41,400,000	Feb. 1, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 1, 27 Jan. 15, 27 Jan. 15, 27 Jan. 1, 26 Dec. 31, 26 Sep. 15, 26 May 1, 27 Peb. 1, 29 Peb. 1, 29 Jan. 2, 27 Jan. 2, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27	1% Q Q Q 1 1% Q Q 1 1 1% Q Q 1 1 1 1 1 1	41% 102% 21% 21% 44% 44% 577 1001% 455% 655% 85% 85% 88% 22 118% 98% 98% 110% 62	41½ 102% 21½ 21½ 33% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	38¼ 39½ 99% 101 20% 21 91% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	- 1% - 2 - 1% - 2 - 1% - 1 ½ -	12,600 1,700 18,600 141 12,300 11,300 1,300 2,800 2,800 2,800 1,000 3,700 1,000 1,000 1,000 1,000 2,500
7% 66 5 114% 8 8 134 9 8% 27 0 43 7% 34% 5 5 59 1% 16% 8% 21% 2	001/42 281/4 30 971/4 46 107 88 116/4 209 35/4 63 72 411/4 90 45 411/4 281/6	45 26 24% 30 951/4 177/4 100 68 115 147 177/4 471/4 40 501/4 27 35 67% 40%	26 Feb. 25 25½ Mar. 9 67 Jan. 19 27 Jan. 8 26½ Jan. 8 26½ Jan. 3 30% Jan. 3 30% Jan. 3 30% Jan. 10 104 Feb. 25 104 Feb. 25 50¼ Mar. 16 127 Feb. 25 50¼ Mar. 17 124¾ Mar. 18 56% Feb. 24 74¼ Mar. 18 56% Feb. 21 74¼ Mar. 9	26 Feb. 25 254 Mar. 9 56 Jan. 31 25 Jan. 22 234 Feb. 9 25 Feb. 23 93 Mar. 1 154 Feb. 15 100 Feb. 1 1184 Jan. 14 1184 Jan. 1 220 Jan. 25 343 Jan. 3 604 Jan. 1 404 Jan. 3 8 Jan. 6 484 Jan. 3 8 Jan. 6 484 Jan. 6	HACKENSACK WATER pf. (\$25) Hackensack Water pf. A (\$23). Hartman (\$M. A.) lst pf. (HNA). Hartman Corporation, Class A (si Hartman Corporation B. Havana Electric Railway rets. (i. Hayasa Electric Railway rets. (i. Hayasa Electric pf. rets. (\$h.). Hayes Wheel (\$h.) (HJ). Hayes Wheel (\$h.) (HJ). Hayes Wheel (\$h.) (HJ). Hayes Wheel (\$h.) (HJ). Howel (\$h.) (Company (\$2 Heime (George W.) Company pf. Hocking Valley (HV). Hoe (R.) Company, Class A (\$8 Homestage Mining (HM). Household Products (\$h.) (HOU) Housdon Oil (HO). Howe Sound (\$h.) (HW). Hudson & Manhattan (HU) Hudson & Manhattan (HU) Hudson & Manhattan pf. Hudson Motor Car (\$h.) (HMT). Hupp Motor Car (\$10) (HUP).	1,489,750 11,199,400 h.) (HRT) 27,386 386,927 sh.) (HN) 30,000 50,000 200,000 1,135,500 5) (GH) 6,000,000	Dec. 31, '26 4: June 30, '25 Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Dec. 15, '26 Mar. 15, '27 Jan. 3, '27	74c SA 334c Q 134 Q 50c Stk. 33 SA 75c Q 175c Q	6246 25% 25 25 95 19 101% 126 2946 4946 118 3946 118 7246 22%	67 25% 25 25 95 20 101% 126 62 401/2 124 401/2 133/8 221/2	26 254 6244 6444 25 25 425 25 95 95 184 104 25 25 95 20 20 126 20 49 49 106 40 40 40 40 51 16 62 40 40 40 40 40 51 40 40 40 40 40 51 40 40 40 40 40 40 40 40 40 40 40 40 40	+ 2½ - ½ - ½ - 2% - 2% - 8 + 2% - 3% - ½ - 1½ - 1¼ - 1¼ - 1¼ - 1¼	920 500 900 100 1,200 1,700 200 2,900 200 3,000 133,500 8,700 8,700 8,700 6,300
514 11214 175 184 1334 6 133 184 134 6 13 175 187 187 187 187 187 187 187 187	131 129½ 80 34 24¼ 100 13¾ 104 105 43¾ 115 28¼ 28¼ 95 56¼ 95 71¼ 106	113½ 115½ 78 19% 15 95 7½ 8 90 80½ 108½ 20½ 24½ 12 9½ 57 38¼ 44¾ 101½	129% Feb. 18 181 Mar. 8 22% Feb. 18 15½ Feb. 1 15½ Feb. 7 33½ Mar. 1 11¼ Mar. 14 112 Mar. 14 112 Mar. 14 125½ Jan. 3 25½ Jan. 3 25½ Jan. 3 25½ Feb. 26 15% Mar. 12 52% Feb. 26 15% Mar. 10 52 Feb. 17 52 Feb. 17	12114 Jan. 10 12076 Jan. 12 12078 Jan. 12 125 Mar. 18 1446 Mar. 3 192 Jan. 17 176 Jan. 12 102 Feb. 14 192 Jan. 10 111 Jan. 3 191 Mar. 19 114 Jan. 3 115 Mar. 15 1545 Jan. 13 1454 Jan. 13 1454 Jan. 13 1454 Jan. 11 1525 Jan. 12	ILLINOIS CENTRAL (IL) Illinois Central pf	129,648,500 24,794,600,000 100,000 100,000 1,000,000 3,283,6400 2,296,400 1,000,000 1,182,790 1,182,790 1,182,790 (\$20) (INS) 23,639,340 (\$20) (INS) 23,639,340 (\$21) (INS) 24,647 (IGL) 44,472 (IGL) 44,472 (IGL) 10,000,000 (IRM) 578,633	Mar. 1, 27 Mar. 1, 27 Jan. 20 Jan. 3, 20 Dec. 15, 21 Mar. 1, 27 Jan. 3, 27 Mar. 1, 27 Jan. 3, 27 May 15, 28 Mar. 1, 27 Jan. 10, 27	1% Q SA	126½ 125¼ 26¼ 11 10% 110% 143 114 20½ 48% 15% 7% 60 51¼ 106%	126% 125½ 26% 11½ 10½ 93% 43 114 20½ 48% 15% 7% 61% 106%	125½ 125½ 125½ 125½ 125½ 125½ 125½ 125½	- 1 - 1½ - 1½ - 1½ - 1½ - 2½ - 2½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1	3,200 1 100 28,100
0% 56% 18 18 18 18 18 18 18 18 18 18 18 18 18	66% 12% 46% 46% 104% 63% 100 86 81 175 175 133 29 31%	33% 112% 118 53% 6 27 32% 101% 44% 89 85 24 62 75 135 	64 Mar. 1 165 Feb. 2 129½ Mar. 18 64% Mar. 18 9% Feb. 7 44% Feb. 2 44% Feb. 2 60% Mar. 15 106½ Feb. 2 60% Mar. 15 55½ Feb. 3 72 Jan. 15 65½ Feb. 3 146½ Mar. 10 112 Mar. 10 112 Mar. 11 24½ Feb. 2 65% Feb. 3	43¼ Jan. 28 133% Jan. 18 129% Jan. 12 62 Mar. 2 62 Mar. 2 63 Jan. 13 133% Jan. 3 133% Jan. 3 133% Jan. 3 134 Jan. 3 136 Jan. 18 63 Jan. 18 63 Jan. 18 64 Mar. 17 160 Jan. 21 181 Mar. 18 110 Mar. 18 110 Mar. 18 110 Jan. 21 110 Jan. 21	International Comb. Engineering International Harvester (HR). International Harvester (HR). International Harvester (F85) (II International Match pf. (#65) (II International Maccantine (H85) (II International Mickel (#23) (IIK). International Nickel (#23) (IIK). International Nickel pf. International Paper (50 pp. International Paper 7% pf. International Paper 7% pf. International Rys. of Central Am International Rys. of Central Am International Salt (IIS). International Salt (IIS). International Silver (INR). International Silver (INR). International Silver (INR). International Silver 7% pf. International Telephone & Telegri Internyte Corporation (sh.) (IRY) lowa Central (IA).	103,871,690 66,234,300 (24) 66,032,430 (24) 49,872,460 (25) 131,72,460 (26) 131,134,600 (27) 500,000 (27) 500,000 (27) 60,000 (27) 60,000 (27) 60,000 (27) 60,000 (27) 60,000 (28) 60,000	Feb. 1, 25 Dec. 31, 28 Feb. 1, 27 Feb. 15, 27 Jan. 15, 27 Jan. 15, 27 Jan. 3, 27 Jan. 1, 27 Jan. 15, 27	50c QQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQ	57½ 159% 128½ 63½ 41½ 41½ 57½ 99% 64% 163½ 110½ 23%	58½ 162½ 129½ 64½ 41½ 41½ 41½ 58¼ 100½ 65 163¼ 110¼ 22% 2	53% 54% 1586 1586 1284 129 634 40% 40% 40% 40% 555% 566 46 635 × 1635 ×	- 2½ - 1¼ + + 1, - 1¾ + 1½ + 1½ + 2, - 1½ + 2, - 1½ - 1½	87,800 1 15,800 1 400 1 400 1 1,900 1 1,900 221 300 10,800 220 9,800 600
26% 16% 15% 102% 11% 11%	561/4 1271/4 191/4 125 120	25 1151/4 9 •125 114	62 Mar. 16 60% Mar. 9 125½ Mar. 15 17% Mar. 1 135 Mar. 15 120 Mar. 2	48½ Mar. 11 53½ Jan. 3 117 Mar. 18 10% Jan. 3 134½ Mar. 7 117 Feb. 2	Intertype Corp. Inwa Central (IA). Iron Froducts (340) (IRO). Iron Froducts (340) (IRO). Island Creek Coal (sh.) (ICR). Jewel Tea pf. Jones Bros. Tea (JOT). Joliet & Chicago (JLO). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ).		Jan. 1, '27 Oct. 15 '23	1% Q \$2 1% Q	51 58% 125½ 16% 135 120	58% 125½ 16¼ 135 120	50 58½ 58 58 117 117 15½ 15½ 135 138 118½ x120	+ 8½ - % + ½ - 1 + ½ + 1½	2,610 2,300 300 1 1,700 10 790 1
5 35% 0% 90 1 28% 3% 57 24 18%	66 115 51% 68% 51%	107¼ 34¼ 60% 33¼ 100 9 43¼ 45	120 Mar. 2 22½ Jan. 5 114½ Jan. 13 53% Feb. 18 00 Mar. 19 57½ Jan. 31 121½ Mar. 9 20% Mar. 11 67% Mar. 14 67 Mar. 14	15% Mar. 3	Jonas & Laugnin Steel pt. (J.). K. C. POWER & LT. ist pf. (sh. Kansas City Southern pf. Kayser (Julius) & Co. (sh.) (JK Kayser (Julius) & Co. (sh.) (JK Kayser (Julius) & Co. pf. (sh.). Kelly-Springfield Tire (\$25) (KK Kelly-Springfield Tire pf. Kelly-Springfield Tire pf. Kelly-Springfield Tire pf.	.) (KLT) 110,000 30,000,000 21,000,000 S) 167,123 65,198 9,096,000 5,284,700 2,950,000	Jan. 3, '27	75c 1% Q 1 Q 1 Q 2 Q 2 1%	17% 113% 51% 67 52% 20 67% 67	20½ 113¼ 52¼ 69 53% 20% 67% 67	16½ 19 112% x112% 48¼ 50% 66	+ 17 + % + 2% - 1% - 1% - 5 - %	300 43,000 1,000 6,500 52,100 800 1,000

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1925, 10gh. Lo	w. High-	1926.	Price Ranges,————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Perriod.				Sat., lar. 19. Last.	Week's Ch'ge.	Week's l Sales.	Wed., Mar. 23. Close.
3% 1 103 72 105 95 45% 28 97% 88	644 644 244 254 65 904 68 68 634	76% 115 49% 39 85 56% 15% 42% 42% 112%	85 Jan. 4 116½ Jan. 5 64½ Feb. 24 1 Mar. 11 45 Jan. 5 80½ Jan. 14 62% Feb. 25 17½ Feb. 8 89 Jan. 4 53 Jan. 7 113½ Mar. 17 40 Mar. 12 40 Mar. 12	77 Jan. 26 11314 Feb. 8 00 Feb. 9 ½ Jan. 3 2114 Feb. 11 80 Feb. 14 50 Feb. 10 1414 Jan. 29 70 Mar. 17 45% Jan. 28 11016 Feb. 9 59 Jan. 28 34 Jan. 28	Kelsey Wheel (KW). Kelsey Wheel pf. (KN). Kelsey Wheel pf. (KN). Keyatone Tirr & Rubber (sh.) (KST). Keyatone Tirr & Rubber (sh.) (KST). Kinney Company (G. R.) pf. Kraft Cheese (\$25) (KKR). Kreage Department Stores (sh.) (KDS). Kreage Department Stores pf. Kreage (S. S.) (\$10) (KG). Kreage (S. H.) Company (sh.) (KS). Kuppenheimer (B.) (\$5) (BKU).	2,100,000 4,502,272 455,880 60,000 5,697,290 243,524 3,539,300 36,776,390 2,000,000 5990,000 5900,000	Jan. 3, '27 Peb. 1, '27 Jan. 2, '27 Oct. 1, '27 Jan. 3, '27 Mar. 1, '27 Jan. 1, '27 Jan. 1, '27 Peb. 1, '27 Jan. 2, '27 Mar. 1, '27	1½ 1½ \$1.25 30c \$1 2 37½c 2 30c 134 25c \$1 1%	QQQ : : : QQ : : QQQQQAA	80 	63 27 82 563 15 70 53 1134 745	624 % 27 814 544 15 70 504 112%	78 *113½ 62½ 32 27 81½ 54½ 15 70 x51½ x113½ 72 *40	- 2% + % - % - % - 3% - 3% + 1% + 1% - 1	400 23,300 2,400 300 600 1,300 600 160 12,600 390 3,200	77 63 % 81 51 72%
178 110 85 81 119 11 8849 29 129 27 8076 37 124 116 7446 60 1746 60 1746 106 1746 106	194 19634 19	148 80 1944 3945 694 7514 304 1216 4316 3416 3416 4114 88 112 1204 2774 112 12 2234 1118 12 2234	189% Feb. 23 128 Feb. 24 128 Feb. 24 24% Mar. 17 74% Mar. 17 74% Mar. 19 280 Feb. 19 122% Feb. 17 122% Jan. 18 128 Feb. 24 189% Feb. 24 189% Feb. 28 188% Jan. 3 188% Jan. 4 1	173% Jan. 27 93 Jan. 12 20% Jan. 12 67 Jan. 28 68 Jan. 16 68 Jan. 28 68 Jan. 60 35 Mar. 8 22 Jan. 7 87½ Feb. 10 124% Jan. 27 62 Jan. 6 48% Mar. 15 60 Jan. 6 6 Feb. 23 1350 Jan. 8 157 Mar. 16 127% Feb. 24 117% Feb. 24 127% Jan. 12 128% Jan. 14 22% Jan. 14 22% Jan. 14 22% Jan. 14	LACLEDE GAS COMPANY (LG. Laclede Gas Company pf	2,500,000 3,1888,044 281,250 300,000 60,301,700 275,000 275,000 21,496,400 43,550,502 25,12,200 21,000 11,000,780 6530,000 2,000 2,	Mar. 15. '27 Dec. 15. '28 Jan. 2. '27 Sep. 1, '23 Jan. 3, '27 Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Jan. 1, '27 Feb. 1, '26 Jan. 3, '27 Jan. 3, '27 Feb. 15, '27 Jan. 3, '27	3 2½ 81.25 50e 87½e 75e 75e 190e 25e 1 1% 134 134 134 134 134 134 134 134	ONO : OONO	182% 110 % 110 % 110 % 110 % 110 % 135 % 110 % 135 % 135 % 135 % 135 % 140 % 157 % 144 % 100 % 136 % 136 % 136 % 136 % 136 % 137 % 138 % 138 % 138 %	14% 96% 25% 136% 33%	67 48% 604 652 40% 157 27% 111% 93% 25%	93½ 25¼ 134 30%	- 1% 	1,290 510 13,800 31,000 31,100 31,100 31,100 2,000 31,100 20,400 14,000 20,400 1,100 3,800 3,800 3,800 3,800 3,800 3,800 3,800 3,800 3,800 3,800 3,800	25% 72% 34% 22% 94% 94% 94% 154 154 27% 13% 26% 133-6
1394 79 2224 16 242 117 113 104 106% 99 141 114 177% 66 3375 217 905 84 905 84 905 84 905 84 1195 64 1195 64 1195 64 1195 24 1495 24 1	121 130 139 113 108% 138 138 138 44% 44% 428% 428% 50% 82% 92% 92% 92% 92% 92% 92% 92% 9	70% 72 22% 89% 107% 107% 102 68 66% 71 72 75 54 84 38% 113% 27% 16%	75 Jan. 4 101 Feb. 9 75% Jan. 3 27% Feb. 28 108% Mar. 14 100 Mar. 100 Mar. 127% Feb. 27 122% Feb. 17 36% Mar. 14 46 Feb. 17 77 Feb. 23 72 Mar. 14 90 Feb. 11 54% Feb. 12 124 Mar. 14 90 Feb. 11 54% Feb. 28 28% Feb. 28 38% Feb. 28	55 Mar. 3 97 Mar. 9 50% Mar. 4 24½ Mar. 14 88½ Jan. 24 109 Jan. 15 70 Bar. 17 70 Bar. 17 124 Jan. 6 29% Feb. 9 13 Feb. 24 67 Mar. 11 41 Jan. 3 72 Jan. 18 53% Jan. 25 85 Jan. 26 24% Jan. 16 48 Jan. 6 48 Jan. 6 48 Jan. 6 19 Jan. 18 10 Jan. 18 10 Jan. 18 11 Jan. 18 12 Jan. 18 13 Jan. 18 14 Jan. 18 15 Jan. 18	MCCRORY STORES (sh. (MHY) MCCrory Stores pf. B. (sh.) MCCrory Stores, Class B (sh.) McChtyre Porcupine (sp.) Mchtyre Porcupine (sp.) Mack Trucks (sh.) (MQ) Mack Trucks (sh.) (MQ) Mack Trucks (sh.) (MQ) Mack Trucks (sh.) (MQ) Mack B (sp.) Macy Companies (MK) May Companies (MK) Manding Coal Railroad (sp.) (MAZ) Manding Coal Railroad (sp.) (MAZ) Mallinson (H. R.) Company (sh.) (HK) Mallinson (H. R.) Company (sh.) (HK) Mallinson (H. R.) Company (sh.) (HK) Manlati Sugar (MNU) Manati Sugar (MNU) Manhattan Elevated guaranteed (MAN) Manhattan Elevated modified guaranteed Manhattan Shirt (sp.) (MAS) Maracaibo Oli Exploration (sh.) (MAB)	4,906,500 79,127 3,960,000 713,432 10,921,300 41,380,400 350,0	Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Dec. 31, '26 Dec. 31, '26 Dec. 31, '26 Jan. 3, '27 Jan. 1, '27 Feb. 1, '27 Jan. 1, '27 Jan. 1, '25 Apr. 1, '26 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Dec. 31, '26	40e -40e -25e -114 -114 -114 -115 -115 -116 -116 -116 -116 -116 -116	9999	58% 58 97% 25% 1065 123 138% 35 13 138% 50 13 138% 13 138% 13 13 138% 14 15 18	106 123 7014	104½ x 122¼ 70¼ 130 34½ 13 73% 06 90 49¼ 27	90 x49½ 27% 119	+++-+ + ++	1,120 2,960 400 600 112,500 200 300 7-00 1,660 2,600 2,200 2,300 1,500 2,300 1,500	63% 67% 103% 103% 71 35% 63% 40 26%
12 6 6514 4244 4634 2244 4634 22434 100 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 124 110 110 110 110 110 110 110 110 110 11	40 40 22½ 40 32½ 63% 33 106½ 126 126 125½ 131½ 131½ 131½ 131½ 131½ 131½ 131½ 13	4½ 39½ 11½ 49½ 177 62½ 189½ 122% 199 22¼ 61 127½ 90 *703	5½ Mar. 15 20 144½ Mar. 15 20 15 Mar. 16 20 15 Mar. 17 20 15 Mar. 17 21 124 15 Mar. 17 23 Feb. 9 244 Feb. 9 244 Feb. 24 109 Mar. 15 107½ Mar. 12 125½ Mar. 12 125½ Mar. 12 125½ Mar. 12 125½ Feb. 28 39% Jan. 21 105 Feb. 3 24 Feb. 8 34 Feb. 8	41% Feb. 2 41% Feb. 7 18 Feb. 17 118 Mar. 15 501% Mar. 15 27 Jan. 10 20 Mar. 18 82 Jan. 6 103 Jan. 7 124% Jan. 27 124% Jan. 27 124% Jan. 13 34 Mar. 10 11% Jan. 25 11% Jan. 25 11% Jan. 23 11% Jan. 23	Market Street Railway (MRR). Market Street Railway prior pf. Market Street Railway pf. Market Street Railway pf. Market Street Railway 2d pf. Market Street Railway 2d pf. Marlin-Rockwell (sh.) (MO). Marlin-Rockwell (sh.) (MRT). Martin-Parry (sh.) (MRT). Mathieson Alkali pf. Mathieson Alkali pf. May Department Stores (MA). May Department Stores (MA). May Department Stores (MA). May Department Stores (MA). May Compan (sh.) (MT). May Compan (sh.) (MT). May Compan (sh.) (MSS). Mid-Continent Petroleum (sh.) (MPU). Mid-Continent Petroleum (sh.) (MPU). Mid-Continent Petroleum (sh.) (MPU). Middle States Oil (\$10) (MSO). Middle States Oil (\$10) (MSO).	11,609,500 4,985,500 4,671,900 2,306,964 343,761 125,600 1,41,257 2,838,200 25,606,000 4,736,000 1,922,308 3,735,570 4,736,000 6,718,000 5,744,000 5,074,000 5,074,000 5,074,000 5,074,000	Jan. 2, '24 Dec. 31, '26 Dec. 31, '26 Mar. 1, '27 Jan. 5, '27 Jan. 3, '27 Jan. 4, '27 Jan. 1, '27 Aug. 1, '23 Jan. 29, '27 July 2, '23 Jan. 1, '27 Jan. 1, '27	\$1 50e 50e \$1 134 81 134 175e 473c 50e 25c 81 134 1734	00000 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :	107% 70% 26 25% 894 16% 37% 103	71 71 26% 26 844 16% 37% 103	34 20 101% x 107% 1 60% . 25% 25% 7% 15% 34% 102%	*50% 34% 20 103% 107% 70 125% 25% 7% 16 8 8 5 102% 156 22%	+ 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	500 1,500 149,560 4,969 7090 16,900 16,100 5,100 (90) 2,400 3,500 200 200 3,800 26,100 2,300 200 2,300	45 35 ½ 21 ½ 70% 26 ½ 25 ½ 15% 34 ¼ 1 ½ 2 ½ 108 ½
57 30% 86% 49 30 92% 22% 22% 45% 69 117 100 99% 69 117 100 94% 60 45% 177% 40 35 18 35 18 40 35	276 570 70 4774 4055 6 45 11946 82 76 715 5386 33366 1946 6 486	30 11/6 55 59 59 201/6 82 27 71/5 69% 1129/6 9% 4 35% 10/6 10/6 8 3 3	3658 Feb. 14 476 Feb. 2 276 Mar. 15 40 Feb. 4 583 Jan. 13 44 Feb. 18 1025 Mar. 17 5535 Feb. 18 1025 Mar. 17 5535 Feb. 18 10476 Feb. 18 10476 Feb. 23 10476 Jan. 5 48 245 Jan. 5 48 Jan. 5 48 Jan. 5 48 Jan. 15 48 Jan. 15 48 Jan. 18 1336 Mar. 18 1336 Mar. 18 1337 Mar. 18 1337 Mar. 18	31% Jan. 25 1% Jan. 13 1 Feb. 8 27 Jan. 6 51 Jan. 12 50 Jan. 6 31½ Jan. 6 31½ Jan. 4 37% Jan. 4 37% Jan. 4 37% Jan. 4 37% Jan. 3 81½ Jan. 28 118% Jan. 18 82 Mar. 12 60 Mar. 18 60 Peb. 9 33¼ Feb. 17 10 Jan. 5 80 Jan. 14 37 Jan. 5 30½ Mar. 15	Miller Rubber (sh.) (MRC). Minneapolis & St. Louis (MS). Minneapolis & St. Louis certificates. Minneapolis & St. Louis certificates. Minneapolis & St. P. & Sault Ste. Marie (MS). Minn., St. P. & Sault Ste. Marie pf. Minsouri Pacific pf. Missouri Pacific pf. Missouri Pacific pf. Montana Power (MNT). Montana Power (MNT). Montana Power pf. Montana Pf. Montana Pf. Munilina Body (sh.) (MNS). Mullina Body sfs.) Mullina Body sfs. pf. Munina Montana Pf. Muni	2,551,100 3,515,800 M) 25,200,800 12,603,400 112,603,400 112,603,400 112,603,400 82,833,300 82,833,300 49,633,800 17,800,100 180,000 15,600,000 15,600,000 15,600,000 150,600 15	Jan. 25, '27 Dec. 17, '23 Dec. 17, '23 Dec. 17, '23 Dec. 17, '23 Dec. 1, '26 Feb. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 5, '27 Nov. 1, '27 Jan. 5, '27 Mar. 21, '27 Feb. 12, '27 Feb. 12, '27 Feb. 12, '27 Mar. 1, '27	11/4 11/4 11/4 13/1/6 2.12/4 37/4c 2.12/4 37/4c 37/4c 31 \$2 75c	· ·	52% 101 87%	102% 133% 133% 103% 103% 87% 120 107% 83% 83 43% 83 43% 103% 103% 103% 103% 103% 1339	38 301½ 1 49½ 90% 1 85 120 04% 83 4 33¼ 22½ 1 11½	2% 31% 31% 359 38 38 38 4 33% 4 33% 4 38 38 38	サー 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$100 \$1,320) \$00 \$10 \$10 \$1,000 \$1,000 \$2,000 \$2,100 \$3,300 \$4,800 \$3,300 \$4,800 \$3,300 \$4,800 \$5,000	30 30 102 50% 100 87% 653% 8½ 44, 33% 24 13%
192 143 12% 434 70 95 128% 123% 84% 494 815 84% 494 815 42 884 81 384 100 96 81 52% 445 384 100 104 10 104	103 54 54 57 57 59 6 42% 6 42% 6 42% 6 734 6 734 6 734 6 40% 89% 181 120 284 6 446 6 116 237 238	52 150 5 74 128 37½ 18 18 5516 5516 12½ 21½ 76 138 116 16% 4% 5516 104½ 104½ 1146 1146	7314 Jan. 5 78 Jan. 7 78 Jan. 7 78 Jan. 7 78 Jan. 7 78 Mar. 17 78 Mar. 19 78 Jan. 10 78 Jan. 11 78 Jan. 3	63 Jan. 28 5 Feb. 15 94% Jan. 27 1300 Jan. 10 1307 Jan. 3 18 Jan. 22 61 Jan. 31 70% Jan. 3 24% Feb. 7 91 Feb. 17 17 Feb. 8 43% Feb. 2 24% Jan. 11 1907 Jan. 12 1107 Jan. 12 1107 Jan. 12 1107 Jan. 28 14% Jan. 12 114% Jan. 12 114% Jan. 14 1238 Feb. 19 114% Jan. 14 1238 Feb. 19 114% Jan. 14 113% Feb. 10	NASH MOTORS (sh.) (NSS) Nashville, Chattanogra & St. Louis (CHA). National Acme Company, sta. (sh.) (NCM) National Biscuit Company (£25) (BI) National Biscuit Company (£25) (BI) National Cash Register, Class A ctfs. (sh.) National Cloak & Suit (NKS) National Cloak & Suit (NKS) National Department Stores (sh.) (NY) National Department Stores [sh.) (NX) National Distillers Products (sh.) (NAD) National Distillers Products pf. (sh.) National Distillers Products pf. (sh.) National Enamelling & Stamping (EGK) National Enamelling & Mexico lat pf. (NX) National Railways of Mexico lat pf. (NX) National Railways of Mexico lat pf. (NX) National Railways of Mexico lat pf. (NX) National Supply (£50) (NSC) National Supply (£50) (NSC) National Surety Company (NSU) National Surety Company (NSU) National Tea (sh.) (NTY)	16,000,000 5,000,000 5,000,000 51,1153,000 11,100,000	Feb. 1, '27 Peb. 1, '27 Dec. 1, '20 Dec. 1, '20 Jan. 15, '27 Feb. 28, '27 Jan. 15, '26 Mar. 1, '27 Jan. 3, '27 Jan. 3, '27 Feb. 1, '27 Nov. 30, '22 Dec. 31, '26 Dec. 31, '26 Teb. 1, '27 Dec. 31, '26 Jan. 3, '27 Jan. 1, '27 Dec. 31, '27 Jan. 1, '27 Jan. 2, '28 Jan. 2, '2	871/4c \$1 13/4 75c \$1 13/4 75c 13/4 13/4 20/c	000::0000:::0:000	133¼ 40⅓ 40⅓ 89¼ 89½ 77 25 91 23¾ 4536 26¾ 80¼ 180 120¼ 20% 136 22% 136 22% 136 22%	5% 108% 1 108% 1 45% 34 1 45% 34 1 1 25% 489 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	536 1133 1 40 32½ 89 25 73% 25 91 20% 45% 25 80¼ 180 120¼ 134 89¼ 180 120% 134 89¼	180 5% 107½ 133 34 45 34 59½ 20% 20% 22% 45 192% 4½ 192% 41% 192%	- 1 - 156 -	38,800 400 17,000 37,900 7,900 2,800 360 360 1,800 1,800 1,800 400 400 7,400 150 200 150 200 150 150 150 150 150 150 150 1	63% 107% 43% 331/ 91 731/ 251/ 19% 25 193 128 221/ 88 2461/ 141/ 141/
334\s 113\square\text{3134\square\text{315}\text{315\text{315}315\text{315\tex	4 13216 4 46% 4 84% 4 84% 4 14716 20446 6 45% 7 200 10534 200 10534 201 10534 201 10534 10	120 3646 2046 7046 117 130 93 32 69 178 •102 30% 67 1946 67 13 30 9046 27% 109 27% 13944 42 42	143½ Mar. 17 147% Feb. 18 121% Jan. 3 72 Jan. 3 72 Jan. 3 147% Feb. 18 197% Feb. 18 197% Feb. 18 197% Mar. 9 105 Jan. 27 40½ Mar. 14 179 Feb. 18 107 Mar. 14 108 Jan. 4 108 Jan. 17	121 Jan. 8 1345 Feb. 10 1345 Feb. 10 1345 Feb. 10 1345 Jan. 27 1861 Jan. 8 102 Mar. 17 166 Jan. 8 104 Jan. 14 165 Jan. 15 1645 Jan. 15 1645 Jan. 16 165 Jan. 12 1645 Jan. 14 165 Jan. 12 1645 Jan. 14 165 Jan. 14	New Orleans, Texas & Mexico (NOX). New York Air Brake (sh.) (AB). New York Canners (sh.) (AB). New York Canners (sh.) (AB). New York Canners (sh.) (NRS). New York Central (GN). New York Central (GN). New York, Chicago & St. Louis (H). New York Dock of St. Louis pf. New York Dock (DK). New York Dock (DK). New York Dock (DK). New York & Harlem (\$50) (HAR). New York, Lackawanna & Western (NL). New York, New Haven & Hartford (V). New York Contario & Western (OW). New York Railways pf. (r. ctfs. (sh.) (NR). New York Railways pf. (r. ctfs. (sh.) (NR). New York Railways pf. (sh.) (NSM). New York Steam (% (sh.) (sh.) (NSM). New York Steam (% (sh.) (sh	3,855,600 300,000 300,000 300,000 328,258,600 32,720,000 32,720,000 10,000,000 10,000,000 10,000,000 157,117,900 58,113,500 157,117,900 58,113,500 157,117,900 158,113,500 158,143,500 168,000,000 177,117,900 188,044 199,97,740 188,044 199,97,740 188,040 17,002,100 17,002,100 17,002,100 170,000,000 170,000,000 171,002,100 171,002 171,	Mar. 1, '27 Feb. 1, '27 Feb. 1, '27 Sep. 15, '26 Dec. 1, '26 Feb. 1, '27 Jan. 3, '27 Jan. 2, '27 Jan. 2, '27 Jan. 2, '27 Jan. 2, '27 Jan. 1, '27 Jan. 3, '27	1% 75c 50c \$1.50 1% 2% 116 25 \$2.70	00 :: : : : : : : : : : : : : : : : : :	137 45% 161% 49 1433/ 1433/ 14023/ 39 76 172 28% 1434 45% 106 28% 544/ 544	143½ 45% 10% 40 10% 40 144¼ 1108% 105% 105% 105% 105% 105% 105% 105% 105	137 4414 4514 1514 4514 14074 14074 14074 14074 16874 16874 16874 179 13	143 44½ 16 16 45½ 41½ 191 104½ 39½ 76 168½ 107 527% 13 996 20 47 106½ 93½	+ 4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	12,200 4,000 4,000 4,000 4,000 47,800 47,800 47,800 2,100 2,100 2,000 67,700 300 400 13,400 36,700 36,700 36,700 11,700 1,200	141 431/4 151/4 44 142 1891/4 104/4 401/ ₂ 169 481/4 27 171 481/4 171 481/4

The color Property										Week	's Range,-				
The color of the	ligh. Low.	High. Low	High. Date.	Low. Date.	(and ticker abbreviations)	Stock Listed.	Date Paid.	Per Cent.	Pe- M	ar. 14	h. Low.	Sat., lar. 19.	Week's Ch'ge.	Week's M Sales.	Wed lar. 2 Close
The column The	80 78% 78% 58% 18% 12% 85 79	80% 79% 82½ 65% 15% 4% 89 72 17% 12%	52¼ Mar. 3 82 Mar. 8 91¼ Feb. 18 5% Feb. 10 75 Jan. 5	47% Jan. 18 81 Mar. 18 78 Jan. 18 4 Jan. 31 75 Jan. 18 12 Mar. 10	Northern Central (\$50) (NNX). Northern Pacific (NP). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber 7% pf. Nunnally Company (sh.) (NNY).	27,079,550 247,998,400 1,500,000 1,146,600 160,000	Jan. 15, '27 Feb. 1, '27 July 1, '26 Jan. 1, '27 Dec. 31, '26	\$1.50 \$2 11/4 20c 11/4 75c	SA 8 Q 8 SA .	1¼ 51¼ 1¾ 82 7¾ 88½ 5¼ 5¼	50% 81% 86 4%	50% 82 x86 41% *75 12%	- % + ¼ - %	30 200 12,600 5,800	85
Section Column	105 103%	109 104¼ 22¼ 12 98¼ 88	108% Jan. 5 14% Jan. 6 89 Jan. 10	102% Mar. 1 12 Feb. 11 81% Mar. 8	OIL WELL SUPPLY (\$25) (OWY) Oil Well Supply pf Omnibus Corporation (sh.) (BUZ)	8,125,000 6,860,000 623,386	Jan. 3, '27 Feb. 1, '27 Jan. 1, '27	1%	Q 8	2% 12% 87	84	106 12 x85¼	+ 1	5,000	10 1
The color of the	53 41½ 32% 25% 107 98 140% 87%	63% 47 33% 27% 105 191 136 106	67% Feb. 28 34% Jan. 24 107 Feb. 10 1084 Mar. 17	30½ Jan. 4 105 Jan. 20 103 Feb. 2	Oppenheim, Collins & Co. (sh.) (OPS) Orpheum Circuit (\$1) (OPX) Orpheum Circuit pf Otis Elevator (\$50) (OT)	94,565 549,170 6,495,000 21,519,550	Mar. 1, '27	\$1 10 2-3c 2 \$1.50	Q 6 M 3	3% 33%	33 107	65½ - x33 - 107 108¾ -	+ %	2,600 1,600	10
The color of the	15% 8 57 40%	14% 8 74 63 55% 44	10 Mar. 11 74% Mar. 9 61 Feb. 23	7¼ Feb. 10 61½ Feb. 8 52¾ Jan. 24	Otis Elevator pr. Otis Steel (sh.) (OST). Otis Steel prior pf. Outlet Company (sh.) (OTU).	6,000,000 741,802 11,693,700 100,000	Jan. 15, '27 Feb. 1, '27 Feb. 1, '27			9% 1 74 14 60%	8½ 69½ 59¼	8½ - x69½ - 60% -	1% 2%	5,500 1,100 700	6 5
April 1995 Apr	69% 42% 115 110%	117 112 48 15	117 Feb. 14 27% Feb. 15	75% Jan. 10 115 Jan. 12 15% Feb. 3 46 Jan. 20	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	75c 1%		% 84% 117	81 115 x	x81 - 115 -	- 1% - 1/4	3,200 390	:
The color of the	54 34%	57% 40 35% 35% 2% 1	33 Jan. 19 38½ Feb. 15 41 Jan. 17 1% Jan. 7	31 Feb. 23 35 Jan. 18 39 Jan. 31 1% Feb. 28	Pacific Coast 2d pf. Pacific Gas & Electric (\$25) (PCF) Pacific Mills (PFS). Pacific Oil stubs (sh.) (PY)	4,000,000 53,618,525 40,000,000 3,500,000	Mar. 31, '27 Dec. 1, '25	50e 75e	** *	2½ 32% % 1%	321/4	37 32¼ 41 1%		2,300 1,900	3
Section Sect	0314 9214	107 101¼ 45¼ 31¾ 28¼ 9 76¼ 56¼	1124 Mar. 2 374 Mar. 14 11% Jan. 6 65% Jan. 19	103½ Mar. 11 34 Jan. 25 9% Mar. 15 60 Mar. 7	Pacific Telephone & Telegraph pf Packard Motor Car Company (\$10) (PAK	82,000,000) 30,042,640	Jan. 15, '27 Feb. 28, '27 Oct. 1, '26	1% 20c 45c	Q 100 M 33 10 Q 61	% 105% % 37½ 10	103% 35% 9%	105¼ ×36 +		78,200 6,800	3
## 150	84¼ 60% 49% 37¼ 6¼ 2¼ 60% 37	78% 56% 46 30 32 4% 99% 51	66% Jan. 20 37% Jan. 24 18% Jan. 17 81% Jan. 17	27% Mar. 16 10¼ Mar. 15 68½ Mar. 15	Panhandle Prod. & Refining (sh.) (PDF). Panhandle Prod. & Refining pf	2,935,200	Jan. 20, '27 Jan. 30, '27 July 2, '23	50c	Q 62 Q 30 13	14 62½ 14 30¼ 14 13% 14 68¼	27% 10¼ 68½	62 - 28 - 11½ - 68½ -	$-\frac{21}{4}$	27,600 10,500 5,800 100	1
The color of the	90% Ťi	8½ 5¼ 83 32¼	8 Mar. 4 48 Mar. 14 27% Feb. 25	6 Jan. 3 37 Feb. 14 23% Feb. 10 26 Mar. 10	Park Utah Consolidated Mines (\$1) (PUC Pathe Exchange, Inc., Class A (sh.) (PTH Patino Mines & Ent. Con., Inc. (\$20) (PAR	2,093,500 (A) 189,899 (C) 21,338,420	Mar. 15, 27	75c	Q 45	48 14 2514	7½ 43¼ 23%	x7½ 44¼ – 23¾ –	- 11/4	1,800 36,900 4,300	4 2
15	28 17 05½ 100 26% 12%	24 16% 104 99 19 7 41 38	104 Mar. 19 14 Jan. 24 39% Jan. 13	101¼ Jan. 13 10¼ Jan. 19 34¼ Mar. 17	Pennsylvania Coal & Coke (\$50) (PVC) Pennsylvania Dixie Cement (sh.) (PXC)	3,340,000 8,630,300 400,000	Jan. 1, '27 Nov. 10, '25 Jan. 1, '27	1¾ \$1 80c	Q 104	104 13% 35%	104 x1 13 34¼ x	104 + 131/4 + 1341/4 -	3%	100 400 6,000	1 3
Column C	5% 42% 3 1	57% 48% 2% %	61½ Feb. 18 1½ Feb. 14 131½ Feb. 38	56% Jan. 8 % Jan. 3 126 Jan. 14 20 Jan. 25	Pennsylvania Railroad (\$50) (PA). Penn. Seaboard Steel (sh.) (PSX). People's Gas, Chicago (PO). Peoria & Eastern (PE).	499,296,400 3,100,000 46,406,500	Feb. 28, '27 Jan. 17, '27	ż	Q 130	% % % 130%	58½ 130 27	59 + 130½ +	- % - 1/4 - 1/4 - 1/4	16,300 23,100 700	12
25	514 61% 19% 78 19% 68%	122 67 96 79 91% 70%	126% Mar. 2 95% Jan. 11 92 Feb. 3 23 Feb. 23	114½ Jan. 6 93 Jan. 22 89% Jan. 4 23 Feb. 23	Pere Marquette (PQ)	45,046,000	Jan. 3, '27 Feb. 1, '27	* *	Q 120 Q 94 Q 90	120 941/4 14 901/4	115½ x1 94 90¼	94½ + 90¼ + 23	- 11/4	200 100	9
## 446 ## 356 ## 13 Start 10 **10 **10 **10 **10 **10 **10 **10	19 45% 37 37	51¼ 45 39¼ 36	53 Feb. 10 42 Feb. 25 53 Mar. 11	50 Jan. 6 39½ Jan. 5 53 Mar. 11 41% Jan. 28	Philadelphia Company (\$\frac{6}{2}\) pf. (\$\frac{5}{2}\)). Philadelphia Company 5\(\frac{6}{2}\) pf. (\$\frac{5}{2}\)). Philadelphia Rapid Transit (\$\frac{5}{2}\)) Phila. & Reading Coal & Iron (PRC).	14,604,000 1,442,450 30,000,000 1,400,000	Nov. 1, '26 Mar. 1, '27 Jan. 31, '26	\$1.50 \$1.25 \$1	BA 51 BA Q 45	% 52 % 45%	511/2	52 + 42 +	1	400	
4 1 27	2% 38 5% 12% 0% 51	41 16 55% 45	47 Mar. 4 41% Jan. 10 52 Mar. 7 8514 Mar. 7	35½ Jan. 26 47 Jan. 3 85 Feb. 9	Philling Jones (sh.) (PTS)	2,700,000	Mar. 1, '27 Feb. 1, '27	\$1 1%	Q		361/4	36¼ — 52 85¼	- 21/4	2,200	3
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	17½ 36½ 12½ 18 19 84 17¾ 10%	57% 40 46% 31 103 94 43% 19	51 Mar. 17 106 Mar. 7 23% Mar. 8	42 Jan. 7 103 Jan. 5 18% Jan. 25 84 Mar. 18	Phoenix Hoslery (\$5) (PXY) Phoenix Hoslery pf. Pierce-Arrow Motor (sh.) (PZ) Pierce-Arrow Motor pf.	2,406,796 875,000 4,000,000 328,750 10,000,000	Mar. 1, '27 May 1, '19	1%	Q 104	4 51 4 104%	104 104 191/ ₈	50% + 104% - 20% -	- 5 - 1½ - 1%	6,600 100 38,900	4
1984 1985 1986	3½ 1½ 0 20¼ 8¼ 4½	1% 11% 27% 11% 7 2% 29	% Jan. 4 17% Jan. 24 3% Jan. 13 36½ Jan. 3	% Jan. 5 13% Mar. 19 2% Mar. 16 33 Feb. 18	Pierce Oil (\$23) (POL) Pierce Petroleum (sh.) (PPX) Pittaburgh Coal of Pennsylvania (PC)	29,622,695 15,000,000 2,500,000 31,036,700	Feb. 1, '22 Oct. 25, '24	1	14 2 33	% 14% % 2% 4 33%	13¼ 2% 33	13% — 2% 33	- 1%	2,700 400 2,300 2,000	
179 501, 504 504 505 504 50 504 505 504 505 504 505 504 505 504 505 504 505 504 505 504 505 504 505 504 505 504 505 504 505 504 505	99 80 35 134 134 1394 124 95	85 70 136 136 150½ 143¼ 100¼ 94	150 Jan. 4 101 Jan. 18	147 Mar. 12 98% Mar. 15	Pittsburgh, Fort Wayne & Chicago (FW). Pittsburgh, Fort Wayne & Chicago pf Pittsburgh Steel pf. (PG Pr) Pittsburgh Term. Coal (PPT).	86,812,800 19,714,300 10,500,000 12,000,000	Jan. 1, '27 Jan. 4, '27 Mar. 1, '27	1% 1% 1%	Q 147 Q 983 Q 983	147 % 98½	147 1 98%	36 47 981/4	- 14	60 200	
664 1246 776 1676 1476 1476 1476 1476 1476 147	88¼ 79 17% 12%	92¼ 80¼ 20¼ 14¼ 20¼ 15	85¼ Jan. 19 18¼ Feb. 3 18 Feb. 2 148 Feb. 8	80 Feb. 4 18 Feb. 2 18 Feb. 2 122 Mar. 7	Pittsburgh Term. Coal pf. (\$10) (PTU) Pittsburgh Utilities Corp. pf. (\$10) (PTU) Pittsburgh Utilities Corporation pf. ctfs Pittsburgh & West Virginia (PW)	8,452,700 1,605,280 743,330 30,500,000	Nov. 1, '26 Nov. 1, '26	160c 5	3A		80 127 1	18 29 —	**	130	
## 271 41% 30% 53 Peb. 9 38 Jeb. 9 Peb. 9 38 Jeb. 9 Prophylatel Brush Co. (sb. 9797)		44 34% 87% 77%	102% Jan. 14 58% Mar. 19 88 Mar. 19	92% Mar. 16 36½ Feb. 5 76½ Feb. 5	Postum Cereal (sh.) (PS). Pressed Steel Car Company (PSL). Pressed Steel Car pf. Producers & Refiners (\$50) (PFN).	1,467,949 12,412,500 14,816,500 11,467,850	Dec. 31, '26 Sep. 15, '23	1% 50c	Q 83 238	58% 88 4 24%	92% 52% 83 23%	94¼ — 58% + 88 + 24 +	7566	43,200 6,800	8
100 1248	7% 27 0% 92%	41% 30% 104% 97 33% 30%	50 Feb. 9 58 Mar. 4 105% Mar. 16 35% Feb. 25	55 Feb. 14 102 Jan. 4 32 Jan. 6	Prophylactic Brush Co. (sh.) (PYY) Public Service Electric & Gas pf. Public Service Corporation N. J. (ch.) (PYY)	2,845,350	May 4, '25 Jan. 15, '27 Dec. 31, '26 Dec. 31, '26	1½ 50c	Q 104 Q 341	105%	104 1 341/4	58 05 34¼ +	3/4 1/4	1,200 9,000	103
49% 47 54 54 59b. 21 40b. 27 4	9 100 8 100%	124% 115 101 96% 114 106	127% Feb. 28 101 Mar. 11 116 Mar. 18 189% Jan. 3	125 Jan. 10 98½ Feb. 19 113% Jan. 18 176¼ Mar. 19			Feb 28 '27	2 1% 2	Q 1001 Q 1153 Q 179	½ 101 k 116 181	100½ 1015% 1 115% 1 176½ 1	26¼ 01 16 +		500 900	12
100 69 105 Mar. 1 101½ Jan. 8 Purlly Bakeries pf. 4 110, 549, 260 Mar. 1 177 18, 9 10. 103 35, 30. 105 35, 449, 571, 481, 571, 571, 571, 571, 571, 571, 571, 57	174 33 134 254 184 103	49¼ 33 31 25¼ 112% 106 49% 47	46% Jan. 3 33% Mar. 4 113 Feb. 24 54 Feb. 21	27¼ Jan. 3 111% Jan. 11 46% Jan. 20	Pure Oil Company (\$25) (PUY) Pure Oil Company pf. Purity Bakerles Class A (\$25) (PTV)	13,000,000	Mar. 1, '27	\$1.25 †50c 2 75c	Q 303 Q 52	30% 52½	281/2	28% — 12¼ —	2	7,300 81,100 2,100	32
36% 45% 40 50 Feb. 16 45% Jan. 12 Reading 2d pf. (\$50). 42,000,000 Jan. 13, 27 50c Q 47 47% 40% 47 550 00 4 100 100 100 33% 49% Mar. 2 91 Jan. 20 Real Slik Hosiery (RSH) 2,000,000 Jan. 1, 27 1% Q 46% 46% 48 x44 — 1% 1,900 4 41 30 30 30% 400 100 100 100 100 100 100 100 100 100		103 99 61% 32	105 Mar. 10 56% Mar. 1 53 Feb. 28	101¼ Jan. 8 47½ Jan. 24 50¼ Feb. 1	RADIO CORP. OF AMERICA (sh.) (RA) Radio Corporation of America pf. (\$50)	5,492,500 1,100,530 17,990,500	Mar. 1, '27	87½c	Q 549 Q 52 IA 77	54% 52¼ 77	51½ 51%	51% — 52%	3	38,300 400	5
18% 71% 9 Jan. 10 7 Feb. 25 Rels (R.) & Co. (sh.) (FIS) 100,000 18 St. 74% 73½ Jan. 25 73½ Jan. 25 Rels (R.) & Co. (sh.) (FIS) 100,000 18 106 Mar. 11 112½ Jan. 12 Remiagton Typewriter (RR) 4,889,400 18 106 117½ Feb. 10 113 Mar. 18 Remiagton Typewriter (RR) 4,889,400 18 106 117½ Feb. 10 113 Mar. 18 Remiagton Typewriter (RR) 2,289,600 Jan. 1, 27 1½ Co. 155 165 165 165 165 165 165 165 165 165	914 324 714 1114 114 694 1 35%	41% 32% 16% 10% 101% 79 42 39%	45¼ Mar. 7 15¼ Mar. 1 113 Feb. 13 42¼ Feb. 16	40 Jan. 5 14½ Feb. 7 94 Jan. 4 40½ Jan. 13	Rand Mines (sh.) (RDM). Ray Consolidated Copper (\$10) (RC) Reading (\$50) (R) Reading 1st pf. (\$50).	14,714 1,210,080 70,000,000 28,000,000	Feb. 28, '27 Apr. 30, '26 Feb. 10, '27 Mar. 10, '27		Q 438	15½ 107½ 41%	15 104½ 1 41½	43½ — 15¼ + 06 — 41% +	% % %	28,900 200	10
10 18% 7½ 9 Jan. 10 7 Feb. 22 Reis (R.) & Co. (st.) (FHS) 109,000 Jan. 2, 27 1% Q 10. 17% 0 0 0 1 1,200 (1 1,200 1 1 1 1,200 1 1 1 1,200 1 1 1 1 1,200 1 1 1 1 1 1,200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	044 43	50¼ 37½ 100 93¼ 56 39%	48% Feb. 23 99 Mar. 2 43% Mar. 15 100 Feb. 16	39¼ Jan. 25 91 Jan. 29 38½ Jan. 24 97½ Mar. 1	Real Silk Hosiery (RSH). Real Silk Hosiery pf. Reid Ice Cream Corporation (gh.) (RS).	2,000,000 2,500,000 101,395	Jan. 1, '27 Jan. 3, '27 Mar. 1, '27	\$1 1% 75c 1%	Q 465 Q 98 Q 425 Q 99	46% 98 43% 99	98 1 40% x 99 1	44 - 98 40% - 99 +	3% 1½	1,900 100 1,500	
1163 1154, 105 119 Feb. 10 111 Jan. 6 Remington Typewriter 2d pf. 1,911,600 Jan. 1, 27 2 Q 113 114½ 113 x114½ + 1½ 200 11 112½ 115½ 15½ 3 13½ Jan. 10 10½ Jan. 28 Reployle Steel (sh.) (RST). 500,000 Jan. 1, 27 4 SA 12 12 12 10¾ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	8¼ 10 1¾ 63 1¾ 46%	18% 7½ 85 74½ 127 83½	73½ Jan. 25 170½ Mar. 11 166 Mar. 11	73¼ Jan. 25 112½ Jan. 12 156 Mar. 5	Reis (R.) & Co. 1st pf Remington Typewriter (RR). Remington Typewriter certificates	2,250,000 4,889,400 5,110,600	Jan. 2, '27	** - *	Q	165	165 1	73¼ 70½ 65 —	i	400	
12% 15% 8 13% Jan. 10 10% Jan. 28 Reploile Iron & Steel Company (RBC). 30,000,000 Mar. 1. 27 \$1. 27 \$1. 27 \$1. 37	% 103 •116	1154 105	113% Mar. 18 113 Mar. 18 119 Feb. 10	113% Mar. 18 113 Mar. 18 111 Jan. 6	Remington Typewriter 1st pf. ctfs. Remington Typewriter 2d pf. ctfs. Remington Typewriter 2d pf. Rensselaer & Saratoga (RNS)	1,911,600 1,981,100 1,911,600	Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27	4 8	Q 113	113% 113 114½	113% 11 113 x1	13% 13 14% +	11/2	30 20 200	11
42 59% Feb. 8 43 Jan. 7 Rutland pf. (RV Pr) 9,057,600 58 58 53% 53% 53% 53% 53% 53% 53% 53% 53% 53%	12% 42% 84% 8	63% 44 99 91% 10% 4%	75% Mar. 11 104% Mar. 11 4% Jan. 13	56½ Jan. 4 96% Jan. 3 4 Feb. 21 140 Mar. 7	Republic Iron & Steel Company (RBC)	. 30,000,000	Jan. 2, '27 May 1, '25 Jan. 1, '27	\$1 134 25c \$1,50	Q 73 Q 1037	75½ 104¾ 4¼	71% x10	71½ — 04½ + 4 —	2% 1% ¼	17,600 300 800	10
48 55½ 42½ 64½ Mar. 9 52½ Jan. 3 SAFETY CABLE COMPANY (sh.) (SCC). 188,500 Jan. 15, 27 81 C 4 63 63. 61½ 62% - % 7.400 3 85½ 48% 38% 43% Mar. 4 40½ Mar. 16 St. Joseph Lead (\$10) (JO). 19,515,170 Mar. 21, 27 17c Q 41½ 4½ 40½ 40½ 40½ -1 4,060 4 57½ 103½ 85½ 98½ 98½ Jan. 15 96 Jan. 26 St. Louis-San Francisco (FN). 50,271,200 Jan. 1, 27 1½ Q 11½½ 11½ 11½ 11½ 111½ 111½ 111½ 51,000 4 57½ 35,700 Jan. 1, 27 1½ Q 11½½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 1	14 85 4814 44 42	100 76%	111½ Mar. 7 83% Jan. 21 54½ Feb. 9 59¼ Feb. 8	98% Feb. 24 74 Jan. 13 50 Mar. 18 43 Jan. 7	Rutland pf. (RV Pr)	. 9,057,600	Jan. 1, '27 Jan. 1, '27 Jan. 28, '27	\$1.33%	. 58	77 51% 58	77 x 50 53%	77 50 53¼ —	1% 4%	100 8,300 1,500	715
110 120 m 112 m 112 m 110 120 m 120	48 35% 57% 76	48% 36% 103% 85 97% 83%	43% Mar. 4 114% Mar. 12 98½ Jan. 15	40¼ Mar. 16 100% Jan. 6 96 Jan. 26	St. Joseph Lead (\$10) (JO)	. 19,515,170 . 50,271,200 . 7,500,000	Mar. 21, '27 Jan. 1, '27 Feb. 1, '27	175c (Q 413 Q 1144 Q 974 728	42½ 114% 97½ 74¼	40¼ 110% x1 96%	40½ — 11¼ — 97 —	% %	4,000 35,700 1,400	11 9
55 48% 21½ 43% Feb. 4 36½ Mar. 16 Seaboard Air Line pf. 23,894,100 Aug. 15, '14 1 37½ 38½ 36½ 6½ -1½ 2,200 3 13% 14% 12½ 13% 13% 14% 12½ 13% 13% 14% 12½ 13% 13% 14% 12½ 13% 13% 14% 12½ 13% 15% 16% Feb. 25 51 Jan. 17 Sears, Roebuck & Co. (SK). 4,200,000 Feb. 1, '27 62½ Q 5½ 55% 55% 54½ 4 ½ 20,300 5 10½ 2½ 3% 12½ 125 Sears, Roebuck & Co. (SK). 4,200,000 Feb. 1, '27 62½ Q 5½ 55% 55% 54½ 4 ½ 20,300 5 10½ 2½ 3% 2½ 2% 2,500	110	102% 67% 52% 42% 120 112%	83¼ Feb. 28 72½ Mar. 5 50½ Mar. 4 119 Feb. 7	76% Jan. 8 . 61% Jan. 28 47 Feb. 23 116% Jan. 22	St. Louis Southwestern pf. Savage Arms (SA). Schulte Retail Stores (sh.) (SHO) Schulte Retail Stores pf.	. 19,893,700 . 9,239,300 . 1,116,152 . 9,425,000	Mar. 1, '27 Mar. 1, '27 Jan. 3, '27	87½c		82½ 68½ 49 117	80½ 8 67½ 6 48 117 1	82¼ + 68 - 48¾ +	1 %	1,200 18,900 100	864
40½ 65%, 47 66% Feb. 23 56% Jan. 17 Shattuck (F. G.) (sh.) (FHK). 300,000 Jan. 10, 27 50c Q 82% 61% 61% 61% 61% 61% 61% 61% 61% 61% 61	14 35 14 134	48% 31% 14% 12%	43% Feb. 4 13% Jan. 3 56% Feb. 25 3% Jan. 10	36% Mar. 16 12% Feb. 10 51 Jan. 17	Seaboard Air Line pf. Seagrave Corporation (sh.) (SVE) Sears, Roebuck & Co. (SK)	23,894,100 110,390 4,200,000 338,736	Aug. 15, '14 Jan. 20, '27 Feb. 1, '27	30e 62½e	Q 125 Q 545 Q 545	38¼ 13 55%	36% 12% 53%	36¼ — 12¼ — 54¼ —	1/4	2,200 600 20,300 2,500	3 :15
102% 103 103 103 103 103 103 103 103 103 103	404 394 21% 904	69% 47 48% 40% 31 24 114 103	66% Feb. 23 47% Feb. 10 31% Feb. 7 108% Mar. 17	44½ Jan. 4 28% Jan. 3 107½ Jan. 27	Shattuck (F. G.) (sh.) (FHK). Shell Trans. & Trading (sh.) (SH). Shell Union Oil (sh.) (SUX).	. 83,817 . 10,000,000	Jan. 10, '27 Jan. 21, '27 Dec. 31, '26 Feb. 15, '27		Q 629	46½ 30½ 108%	46½ 29% 108½ 10	61% + 46% -	1	900 100 15,400 200	2
17 24% 16% 22% Jan. 20 17% Mar. 19 Sinclair Consolidated Oil (sh.) (SC) 4.501,189 May 31, 24 50c 19 19% 17% 18 -14 49,800 1 78% 994 90 163% Jan. 31 97 Jan. 6 Sinclair Consolidated Oil f. 17,210,000 Feb. 15, 27 2 Q 995 99% 99% 99% 99% 99% 11% 15% 15% 15% 15% 15% 15% 15% 15% 15	% 102% % 51% 17% 41%	108 105½ 70% 52 28% 15½ 54½ 28%	110 Jan. 15 66 Mar. 10 22% Jan. 20 40 Feb. 25	1054 Feb. 18 564 Jan. 12 174 Mar. 19 334 Jan. 6	Shubert Theatre (sh.) (SHU)	7,208,080 1,000,000	Jan. 3, '27 Jan. 2, '27 Feb. 1, '27	50c S 50c	Q 39 Q 1083	04% 20½ 39 109¼	61 19¼ x 37% x 108% 10	1914 -	3%	7,300 14,200 3,800 100	1 3 10
62 169 92 176% Feb. 23 154 Jan. 25 South Porto Rico Sugar (PSU)	% 17 % 78% % 21% % 80%	24% 16% 99% 90 37% 26% 142% 103	22% Jan. 20 103¼ Jan. 31 37% Feb. 31 132¼ Feb. 24	17% Mar. 19 97 Jan. 6 31 Mar. 15 123% Jan. 20	Sinclair Consolidated Oil pf	. 17,210,000 . 27,398,500 . 10,000,000	May 31, '24 Feb. 15, '27 Mar. 15, '27 Mar. 21, '27	50c . 2 . 50c .	2 995 2 33	19% 99% 33	17% 1 99% 8 31 3 130 13	99¼ — 31¼ — 31½ +	11/4 21/4 21/4	49,800 600 32,000 1,500	3
	92		106 Jan. 21 176% Feb. 23	154 Jan. 25	South Porto Rico Sugar (PSU)	. 12,326,200	Jan. 3, '27	2	Q 169	170	165 10	66 –	4%	4,000	15

25 1027

Stock Trains	actions-	TACAA .	IOIK	Stock	LACII	ange	
	7 Range.	STOCKS d ticker abbreviations	Amount Capital Stock Listed	Last Dividend. Date Per Paid. Cent	Pe- Mar. 14	k's Range Mar. 19. th. Low. Last.	Week's Mar. 23. Sales, Close.
1925. 1928	11892 Mar. 4 Souther	d ticker abbreviations) Porto Riro Sugar pf. n California Edison (\$25) (S. n Dairies, Class A (sh.) (SI n Dairies, Class B (sh.) Dairies, Class B (sh.) Dairies, Class B (sh.) Political Class B (sh.) Railway (SZ) Railway (SZ) Railway pf. S (A. G.) & Bros. 1st pf. (SI Co. (sh.) (SST). Go. pf. Manufacturing (sh.) (SSY). Manufacturing (sh.) (SG) d Glas & Electric (sh.) (SG) d Glas & Electric (sh.) (SG) d Hilling California (sh.) (SG) d Oli of New Jersey (\$25) of Jersey (\$25) (ST) Company (\$1) on certificates (\$1) on certificates (\$1) on certificates (\$1) on certificates (\$1) on, Class A (\$1) on, Class A (\$1) TOGRAPH CORP, temp. ct6 company (\$25) (TX) Company (Capital Stock Listed 43,728,936 43,728,936 512,330,900 712,330,900 712,330,900 712,330,900 712,330,900 712,330,900 712,330,900 712,330,900 712,330,900 712,330,900 712,330,900 712,330,900 713,730 713	19ate Per Paid. Cent Paid.	Tree West West		
3344 1814 3816 17 17 17 Peb. 2 250 130 181 181 10014 115 Jan. 5 250 130 30 6119 30 6066 Jan. 12 250 130 30 4 3 2 25 Feb. 11 484 33 4 4 3 2 25 Feb. 11 486 23 8984 45 86 86 Jan. 18 110 10 10 2 14 46 40 40 40 10 10 10 10 10 10 10 10 10 10 10 10 10	12	rapercoord (Pr), states Cast Iron Pipe & Four States Cast Iron Pipe & Four States Distributing (sh.) (I States Distributing pf. States Express (U.X.), States Hoffman Mach. (sh.), States Industrial Alcohol (U States Industrial Alcohol (U States Industrial Alcohol (U States Rubber Company (RU States Rubber Company (RU States Rubber Company Ist States Smelting, Ref. & M. (g States Stelling, Ref. & M. (g States Steel Corporation (X) States Steel Corporation (X) States Steel Corp. new w. (g States Steel Corp. new w.)	dilly C3 1.5,000,000	Mar. 15, 27 22, 24 Mar. 15, 27 22, 34 Mar. 28, 23 93 Mar. 1, 27 \$35 Mar. 1, 27 \$41, 25 Jan. 15, 27 12, 27 Mar. 15, 27 21 Mar. 15, 27 81 Apr. 30, 21 2 Feb. 15, 27 2 Jan. 15, 27 87 Jan. 15, 27 87 Jan. 15, 27 15 Jan. 15, 27 15 Jan. 3, 27 15 Jan. 3, 27 15 Jan. 3, 27 15 Jan. 3, 27 15 Jan. 1, 27 83 Feb. 1, 27 15 Jan. 1, 27 15 Jan. 1, 27 15 Jan. 20, 28 13 Mar. 1, 27 15 Jan. 20, 27 15 Jan. 3, 27 15 Jan. 1, 27 15 Jan. 20, 27 15 Jan. 3, 27 15 Jan. 1, 27 15 Jan. 20, 27 15 Jan. 3, 27 15 Jan. 3, 27 15 Jan. 15, 27 25 Jan. 15, 27 31 Jan. 20, 27 15 Jan. 15, 27 31 Jan. 15, 27 15 Jan. 15	Q 189% 184% 88 195% 195% 195% 195% 195% 195% 195% 195%	214% 215% 55% 55% 55% 55% 55% 55% 55% 55% 55%	 7,000 2108, 1 1,000 2108, 1 1,000 2108, 2 100, 2 108, 2 10

Transactions—New York Stock Exchange—Continued Stock

High, Date, Low. Date, 4% Mar. 17 3% Jan. 28 Consol, Gas....Mar. 17 4 28 Jan. 25 2, Mar. 7 Con. Gas pf....Mar. 17 1, 14 Mar. 1 1 Jan. 28 May Dept. Sts..Apr. 26 1½ Mar. 2 8 Mar. 17 Pac. Tel. & Tel.Mar. 31 8½ 11/2

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

NEWS OF DOMESTIC SECURITIES

Continued from Page 435

three companies could be exchanged for Remington-Rand, Inc., stock between March 24 and April 11, inclusive, at the ratios originally announced. Remington-Rand common stock issued on or before April 11 will receive the common stock dividend of 1 per cent. declared to stock-holders of that date, but will not receive the cash dividend recently declared upon the stock of the new corporation, as they will receive the dividends declared upon the stocks of the old companies.

Southern Cities Utilities for Sale

Negotiations for a sale of the Southern Cities Utilities Company, a \$20,000,000 corporation, are under way, it was learned this week. It is understood that the transaction is to result because Fred Anderson of Providence, R. I., Treasur-er of the company and one of its largest stockholders, has disposed of his holdings.

The company, formed in 1917, recently came into notice by reason of a successful effort by a faction of the stockholders to block the issuance of voting stock, which might have affected the control of the company as it then existed.

Texas & Pacific Issue

The Texas & Pacific Railway has sold to Freeman & Co., subject to the approval of the Interstate Commerce Commission, a new issue of \$1,425,000 of equipment trust certificates, to be dated April 1, 1927, and to mature in fifteen actual annual installments on the first day. equal annual instalments on the first day of April from 1928 to 1942, both inclusive. These certificates, to be issued under the Philadelphia plan, will be secured by deposit with the trustee of title issued equipment costing not less than \$1,907,604.

A recognized authority defines the Philadelphia plan as "a method used in Pennsylvania to get around the law against conditional sales. Possession

implies ownership, but personal property may be transferred by contract or lease to a trust company in Philadelphia and the title remains in the bailor as against the bailee's (railraod's) creditors." Freeman & Co. explain the plan as being one that has been in use for many years and which came as a result of a question regarding taxation of the income from such certificates.

"The reason the Philadelphia plan.

"The reason the Philadelphia plan came into being is that for some years in Pennsylvania the income from condiin Pennsylvania the income from condi-tional sales plan equipment trust issues was believed to be taxable, whereas the income from certificates issued under the Philadelphia or lease plan was be-lieved to be free of tax," the bankers said. "However, a recent decision leads us to accept the opinion that the income from Philadelphia plan equipments is now subject to tax."

Union Waterworks Bonds

new issue of \$1,450,000 of the Union Waterworks Company first lien fif-teen-year 5½ per cent. bonds, due March 15, 1942, is being marketed by Hambleton & Co., Inc., and Aylward & Co. The

offering price is 97½ and interest, to yield about 5.75 per cent.

NOTES

An analysis of the automobile industry has been prepared by Harvey Fisk & Sons. 120 Broadway.

The Corporation Trust Company, 120 Broadway, has prepared an analysis of recent amendments to the Delaware Corpora-

tion laws.

Wood, Low & Co., 22 William Street, have prepared a circular on the Consolidated Gas

prepared a circular on the Consolidated Gas Company.
Edwin Wolff & Co., 30 Broad Street, have prepared a list of guaranteed and minority railroad stocks.

Blyth, Witter & Co., 120 Broadway, are distributing a booklet, "Investing With Safety."

Ludwig Bendix of 42 Broadway, New York, has received copies of a pamphlet on "Germany's Economic Development During the Second Half of 1926," prepared by the Reichs-Kredit-Gesellschaft, Berlin.

Hale, Waters & Co., 2 Rector Street, have issued a pamphlet on preferred stocks of water companies.

West & Co., 36 Wall Street, have issued a booklet on the leading railroad systems of the United States in 1906, as compared with those of 1926.

Watson & White, 149 Broadway, have prepared a circular on Splitdorf-Bethlehem Electric Company.

Dividends Declared

and Awaiting Payment Since Previous Issue of The Annalist

Company. STEAM RA	tate.rlod.	able.	Hdrs. of Record.
Midland Valley Mo., Kan. & Texas pf Norfolk & Western pf Pennsylvanin Co. Phila. & Western pf PUBLIC U	\$1 Q 11/2 Q 11/4 Q	May 2 May 19 Mar. 31 Apr. 15	Mar. 31 Apr. 15 Apr. 30 Mar. 23 Mar. 31
All Am. Cables Am. & F. Power pf. allot.			Mar. 31
Am. & F. Power pf. alloi. etfs. 25% paid. Am. Brown Bov. El. pf. Am. Brown Bov. El. pf. Amherst Gas. Co. Brooklyn-Man. Transit. Clickneil Street Rwy. Clickneil Street Rwy. Colsol. Gas. pf., new Do. pf. Commonwealth Power. Do. pf. pf. Do. 7% pf. Do. 7% pf. Detroit Motor Bus. Duke Power Co. Easthammton Gas. Co.	438/c — 13/4 Q 1 13/4 Q 1 13/4 Q 2 13/2 Q 2 13/4 Q 1 161c — 1 873/c Q 1 50c Q 1 11/5 Q 81.75 Q 81.75 Q 81.75 Q 1 11/2 Q 91.75 Q 1	Apr. 1 Apr. 1 Mar. 28 Apr. 15 Apr. 15 June 1 May 1 May 2 May 2 July 1 July 1 July 1 July 1 July 1 July 1 Apr. 15 Apr. 1	Mar. 15 Mar. 25 Mar. 18 Apr. 1 Mar. 25 Mar. 31 May 16 Mar. 31 Mar. 15 Apr. 7 Apr. 7 Apr. 7 June 15 June 15
Elmira W., L. & R. R. 7% 1st pf. Do 5% 2d pf. Greenfield E. L. & P. Do employer' stock Do pf. Jersey Cent. P. & L. pf. Kansas G. & E. pf. Kansas G. & E. pf. Man. Ry. 7% gtd. Philadelphia Co. Do Do pf. N. Eng. Power Assn. Do pf.	134 Q 2 134 Q 3 235 Q 3 25c Q 3 38c Q 1 134 Q 4 135 Q 4 145 Q 4 1-120 St& Q 4	Mar. 31 Mar. 38 Mar. 28 Mar. 28 Mar. 28 Apr. 1 Apr. 1 Apr. 30 Apr. 30 Apr. 15	Mar. 18 Mar. 18 Mar. 18 Mar. 18 Mar. 18 Mar. 17 Mar. 15 Mar. 21 Apr. 1 Apr. 1 Mar. 31 Mar. 17

DIVIDEND

Pacific Gas and Electric Company

Dividend Notice Common Stock Dividend No. 45

A regular quarterly cash dividend, for the three months' period ending March 31, 1927, equal to 2% of its par value (being at the rate of 8% per annum), will be paid upon the Common Capital Stock of this Company by check on April 15, 1927, to shareholders of record at the close of business on March 31, 1927. The Transfer Books will not be closed.

A. F. HOCKENBEAMER, Vice President and Treasurer.

San Francisco, California

INSPIRATION CONSOLIDATED COPPER COMPANY.

COPPER COMPANY.

NOTICE OF ANNUAL MEETING, tice is hereby given that the Annual More Stockholders of the Inspiration Collection of the Company, 242 Water Street. Aug., on Monday, the twenty-fifth day of at two clock P. M., for the elections and for the transaction of such the consideration, approval and "ratific ac's and proceedings of the Board of I ac's and proceedings of the Board of I consideration, against the Board of an organized stand proceedings of the Board of all matters that referred to in the Annual Report to the iders, ransfer books will not be closed, but only tockholders of record at the close of bus riday, April 8, 1927, will be entitled to voil meeting.

The Board of Directors.

J. W. AllEN, Secretary.

	Pe-	Pay-	Hdrs. of Record.	
Company. R	ate, riod	l. able.	Record.	Company.
Mass. Lighting Cos	life Q	Mar. 31	Mar. 21 Mar. 25	Cities Service
Do 6% pr	11/2 Q	Apr. 15	Mar. 25	Do
Munic Gas of Toyay of	RI 73 0	Apr. 1a	Mar. 25 Mar. 15 Mar. 31	Do pf. & pf. B. Cons. Ld. & Zinc, Consol. Royalty C Copper Range Cornell Mills Crown Finance pf Cruchlle Steel
Nat. Fuel Gas	21, Q	Apr. 15	Mar. 31	Consol, Royalty C
Nat. Publ. Service pf. A & Nat. Publ. Service pf. A Publ. Service pf. A Publ. Service pf. A Publ. Service pf. A Publ. Service pf. Service				Copper Range
partie, pf.	11.75 Q	Apr. 1	Mar. 17 Mar. 29 Mar. 19	Cornell Mills
N. W. Bell Telephone	2 Q	Mar. 31	Mar. 29	Crown Finance of
Ohio Oll & Gas	The Q	Apr. 15	Mar. 19	Crucible Steel Cudahy Packing,
Ohio P. S. 1st pf., A	1814c O	Apr. 1	Mar. 15	Do (\$100 par).
Pacific Gas & Elec	2 Q	Apr. 15	Apr. 1 Mar. 15 Mar. 31	Crucible Steel Cudahy Packing, Do (\$100 par) Do 6% pf Do 7% pf Curiee Clothing p
Do 0% pf	75c Q	May 2	Apr. 1 Apr. 15	Do 7% pf Curiee Clothing p Courtaulds, Ltd. Curtis Pub. pf Dixon (J.) Crucib
Phila. Rapid Transit	11 Q	Apr. 30	Apr. 15	Curiee Clothing p
Do pr.	\$1.75 Q	May 2	Apr. 15 May 1 Mar. 25 Mar. 25 Mar. 25 Mar. 31 Mar. 31 Mar. 18 Mar. 18	Courtaulds, Ltd.
So Ind C & F 70 of i	N 75 O	Apr. I	Mar. 15	Dison (I) Crucil
Do 6% of	1.50 0	Apr. 1	Mar. 25	Do
Do 6.6% pf	1.65 Q	Apr. 1	Mar. 25	Dow Drug
Standard Gas & Elec	37%C Q	Apr. 25	Mar. 31	Do pf Economy Grocery
Do pr. preference	1% Q	Apr. 25	Mar. 31	Economy Grocery
Turnaria Falls P & F	12 0	Mar 98	Mar. 18	Elgin Nat. Watch Evans Auto Load.
Do empioyes' stock	Mie O	Mar. 28	Mar. 18	Farr Alpaca Co., Federal Terra Co. Federal Terra Co. Foxter (W. C.) C. Fraser Cos., Ltd., Do pf.
Utah Gas & Coke pf. &				Federal Terra Col
partic. pf	11.75 Q	Apr. 1	Mar. 15	Foster (W. C.) Co
Virginia Pub. Service pf.	1% Q	Apr. 1	Mar. 17 Mar. 25	Fraser Cos., Ltd
partic. pf	2 Q	Apr. 1a	Mar. 25	Freeport Texas Co
		whr. to	Mar. 31	Gen Tire & Bubb
BANI	KS.			Gen. Tire & Rubb Gt. Northern Iron Gotham Silk Hos
Bowery & E. River Nat Capitol National Europe (Bank of) Hanover National Nat. Bank of Republic Textile Banking	3% O	Mar. 30	Mar. 24 Mar. 21 Mar. 20 Mar. 29 Mar. 24 Mar. 28	Gotham Silk Hos
Capitol National	1% Q	Mar. 30	Mar. 21	pf. (In.)
Europe (Bank of)	21/2 Q	Mar. 27	Mar. 20	Goodyear Tire &
Hanover National	6 Q	Mar. 30	Mar. 29	Coulds Purpo Inc
Nat. Bank of Republic	21/2 Q	Apr. 1	Mar. 24	Do of
reatile banking	2 4	Apr. I	DERE - 40	Hall (C. M.) Lam
TRUST COM		28.		Gotham Silk Hos. pf. (In.) Goodyear Tire & (Can.) pr. pf Goulds Pump, Inc Do pf. Hall (C. M.) Lam Harbauer Co.
Brooklyn	6 Q	Mar. 28	Mar. 19	Do pf
Brooklyn Commercial (N. J.) Do Europe (Bank of) Trust. Fulton	4 Q	Apr. 1	Mar. 26	Heath (D.C.) Co. Herring-HM. Sai
Do	1 Ex.	Apr. 1	Mar. 26	Do
Europe (Bank of) Trust	21/2 Q	Mar. 28	Mar. 21	Hudson River Vos
F WHEN THE STREET				
MATCHOTOL 1 A	NUMBER	79		Hussmann (H.L.)
MISCELLA	NEOUS			Hussmann (H.L.) Ideal Financ. Ass
MISCELLA	NEOUS			Hussmann (H.L.) Ideal Financ. Ass Illinois Brick India Tire & Rubb
MISCELLA	NEOUS	May 1	Apr. 15 Mar. 21	Ideal Financ. Ass Illinois Brick India Tire & Rubb
MISCELLA	NEOUS	May 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23	Ideal Financ. Ass Illinois Brick India Tire & Rubb
MISCELLA	NEOUS	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31	Apr. 15 Mar. 21 Mar. 28 Mar. 23	Ideal Financ. Ass Illinois Brick India Tire & Rubb
Abraham & Straus pf	1.75 Q 32½c Q 17½c Q 10c Q 1½ Q	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 20	Ideal Financ. Assaullinois Brick
Abraham & Straus pf	11.75 Q 11.75 Q 12½c Q 17½c Q 10c Q 1½ Q 1½ Q	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 20	Ideal Financ. Assaullinois Brick
Abraham & Straus pf	1.75 Q 11.75 Q 12½c Q 17½c Q 16c Q 1% Q 1% Q 1% Q 11% Q	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 20 Mar. 21	Ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf
Abraham & Straus pf	1.75 Q 11.75 Q 12½c Q 17½c Q 16c Q 1% Q 1% Q 1% Q 11% Q	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 20 Mar. 21	ideal Financ. Ass Illinois Brick. India Tire & Rubb Do pf Int. Automatic Te Ind. Motocycle pf. Indiana Pipe Line Int. Match part. p Island Creek Coal Do pf.
Abraham & Straus pf	1.75 Q 11.75 Q 12½c Q 17½c Q 16c Q 1% Q 1% Q 1% Q 11% Q	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 20 Mar. 21	ideal Financ. Ass Illinois Brick. India Tire & Rubb Do pf Int. Automatic Te Ind. Motocycle pf. Indiana Pipe Line Int. Match part. p Island Creek Coal Do pf.
Abraham & Straus pf	1.75 Q 11.75 Q 12½c Q 17½c Q 16c Q 1% Q 1% Q 1% Q 11% Q	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 20 Mar. 21	ideal Financ. Ass Illinois Brick. India Tire & Rubb Do pf Int. Automatic Te Ind. Motocycle pf. Indiana Pipe Line Int. Match part. p Island Creek Coal Do pf.
Abraham & Straus pf	1.75 Q 11.75 Q 12½c Q 17½c Q 16c Q 1% Q 1% Q 1% Q 11% Q	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 20 Mar. 21	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi
Abraham & Straus pf	1.75 Q 11.75 Q 12½c Q 17½c Q 16c Q 1% Q 1% Q 1% Q 11% Q	May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 20 Mar. 21	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 10 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 10 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 10 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Ind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi Kaynes Co. Kelley Island L. & Kirschbaum (A.B. Korach (B.) Co. Laurentide Co. Laurentide Co. Lauvers Mortzage Leverich Realty C & B
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Ass Illinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Ind. Motocycle pf. Indiana Pipe Line Int. Match part. ; Island Creek Coal Do pf. Johns-Manville Cc Do pf. Jones Bros. of Ca Kalbfielsch Co. pi Kaynes Co. Kelley Island L. & Kirschbaum (A.B. Korach (B.) Co. Laurentide Co. Laurentide Co. Lauvers Mortzage Leverich Realty C & B
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Assillinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Ind. Motocycle pf. Indiana Pipe Line Int. Match part.; Island Creek Coal Do pf. Jones Bros. of Ca Kaibfielsch Co. pi Kaynee Co. Do pf. Kelley Island L. & Kirschbaum (A.B.). Kornectice Lawyers Mortgage AB Do pf. Loose-Wiles Bis
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Assillinois Brick India Tire & Rubb Do pf. Int. Automatic Tind. Motocycle pf. Ind. Motocycle pf. Indiana Pipe Line Int. Match part.; Island Creek Coal Do pf. Jones Bros. of Ca Kaibfielsch Co. pi Kaynee Co. Do pf. Kelley Island L. & Kirschbaum (A.B.). Kornectice Lawyers Mortgage AB Do pf. Loose-Wiles Bis
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Assillinois Brick India Tire & Rubt Do pf. India Tire & Rubt Do pf. Ind. Motocycle pf. Ind. Motocycle pf. Indiana Pipe Line Int. Match part. plaind Creek Coa Do pf. Johns-Manville C Do pf. Johns-Manville C Do pf. Johns-Manville C Raynee Co. Kelley Island L. 4 Kirschbaum (A.B., Korach (B.) Co. Lauventide Co. Lauvers Mortgage Leverich Realty C & B Do pf. Log Miles Bis. Do p
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Assillinois Brick India Tire & Rubt Do pf. Ind. Autoratic Time Autoratic Time Ind. Autoratic Time Ind. Match part. J Island Creek Coa Do pf. Johns-Manville Cc Lawers of Ca Kalbfielsch Co. pi Kaynee Co. Laviertide Co. Lawers Mortgage Leverich Realty C & B Do pf. Loose-Wiles Bis. I Do 2d pf. Lowenstein (M.) MacAndrews & For
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Assillinois Brick India Tire & Rubb Do pf. Int. Automatic Ti Ind. Motocycle pf. Indiana Pipe Line Int. Match part.; Indiana Pipe Line Int. Marchanville Co. Do pf. Kaynee Co. Do pf. Kaynee Co. Do pf. Kelley Island L. & Kirschbaum (A.B. Korach (S.) Co., Laurentide Co. Lauvers Mortgage Leverich Realty C & B. Loose-Wiles Bis. Do 2d pf. Lowenstein (M.) List pf. MacAndrews & Fo. Do pp. MacAndrews & Fo. Do pp. MacAndrews & Fo. Do pp.
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 2 May 2 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Assillinois Brick India Tire & Rubb Do pf. Int. Automatic Ti Ind. Motocycle pf. Indiana Pipe Line Int. Match part.; Indiana Pipe Line Int. Marchanville Co. Do pf. Kaynee Co. Do pf. Kaynee Co. Do pf. Kelley Island L. & Kirschbaum (A.B. Korach (S.) Co., Laurentide Co. Lauvers Mortgage Leverich Realty C & B. Loose-Wiles Bis. Do 2d pf. Lowenstein (M.) List pf. MacAndrews & Fo. Do pp. MacAndrews & Fo. Do pp. MacAndrews & Fo. Do pp.
Abraham & Straus pf	INEQUI 11.75 Q 12%c Q 12%c Q 12%c Q 13% Q 13% Q 13% Q 13% Q 13% Q 13% Q 14% Q 12%	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 10 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 28 Mar. 23 Mar. 20 Mar. 21 Apr. 13 Apr. 13 Mar. 15 Mar. 22 Apr. 15 Apr. 16	ideal Financ. Assillinois Brick India Tire & Rubt Do pf. Int. Automatic Ti Ind. Motocycle pf. Ind. Motocycle Ind. Mo
MISCELLA Abraham & Straus pf	N.1.75 QQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQ	May 1 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 10 May 2 May 23	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 21 Mar. 21 Mar. 13 Mar. 13 Mar. 15 Apr. 16 Mar. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Apr. 30 Mar. 31 Mar. 3	ideal Financ. Assillinois Brick India Tire & Rubt Do pf. Int. Automatic Ti Ind. Motocycle pf. Ind. Motocycle Ind. Mo
MISCELLA Abraham & Straus pf	N.1.75 QQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQ	S. May 1 Apr. 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 May 2 May 1 June 1 May 2 Mar. 26 Apr. 15 July 15 July 15 July 15 July 15 July 15 Apr.	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 21 Mar. 21 Mar. 13 Mar. 13 Mar. 15 Apr. 16 Mar. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Apr. 30 Mar. 31 Mar. 3	ideal Financ. Assillinois Brick India Tire & Rubt Do pf. Int. Automatic Ti Ind. Motocycle pf. Ind. Motocycle Ind. Mo
MISCELLA Abraham & Straus pf	IN 1.75 Q Q 20 20 20 20 20 20 20 20 20 20 20 20 20	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Apr.	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 21 Mar. 21 Mar. 21 Mar. 13 Mar. 13 Mar. 15 Apr. 16 Mar. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Apr. 30 Apr. 31 App. 32 App. 3	ideal Financ. Assillinois Brick India Tire & Rubt Do pf. Int. Automatic Ti Ind. Motocycle pf. Ind. Motocycle Ind. Mo
MISCELLA Abraham & Straus pf	IN 1.75 Q Q 20 20 20 20 20 20 20 20 20 20 20 20 20	S. May 1 Apr. 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 1 May 2 May 2 May 23 May 23 May 23 May 23 May 23 May 25 Apr. 1 May 2 May 2 May 2 May 2 Apr. 1 June 1 June 1 June 1 June 1 Apr. 15 July 15 July 15 July 15 July 15 Apr. 17 Apr.	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 13 Apr. 13 Apr. 13 Mar. 15 Apr. 16 Apr. 16 Apr. 16 Apr. 17 Apr. 16 Apr. 16 Apr. 16 Apr. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 31 June 30 Sep. 30 Dec. 31 Mar. 32 Mar. 32 Mar. 32	ideal Financ. Assillinois Brick India Tire & Rubt Do pf. Int. Automatic Ti Ind. Motocycle pf. Ind. Motocycle Ind. Mo
MISCELLA Abraham & Straus pf	IN 1.75 Q Q 20 20 20 20 20 20 20 20 20 20 20 20 20	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Mar. 31 Mar. 31 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 1 June 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 21 Mar. 21 Mar. 11 Mar. 11 Apr. 15 Apr. 16 Apr. 16 Apr. 16 Apr. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Apr. 30 Apr. 31 Apr. 3	ideal Financ. Assillinois Hrick India Tire & Rubt Do pf. India Tire & Rubt Do pf. India Motocycle pf. Indiana Pipe Line Int. Match part. plaind Creek Coa Do pf. Johns-Manville Cc Do pf. Johns-Manville Cc Do pf. Johns-Manville Cc Bo pf. Johns-Manville Cc Bo pf. Johns-Manville Cc Bo pf. Johns-Manville Cc Loo pf. Kaynee Co. Lakelley Island L. & Korach (S.) Co. Lawertide Co. Lawert
MISCELLA Abraham & Straus pf	NNEW CONTROL OF CONTRO	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 1 May 2 May 2 May 2 June 1 May 2 June 1 May 2 June 1 Apr. 1 May 2 Apr. 15 Apr. 1 App. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 13 Apr. 13 Apr. 15 Apr. 16 Apr. 16 Apr. 16 Apr. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Apr. 30 Apr. 31 Apr. 3	ideal Financ. Assillinois Hrick India Tire & Rubt Do pf. Int. Automatic Pi Int. Match part. I Island Creek Coa Do pf. Johns-Manville Co Do pf. Johns-Manville Co Do pf. Johns-Manville Co Do pf. Kaynec Co. Do pf. Kaynec Co. Do pf. Kaynec Co. Lawers Island L. & Korach (8.) Co. Lawers Mortgage Leverich Realty C & B Do pf. Loose-Wiles Bis. I Do 2d pf. Loose-Wiles Bis. I Do 2d pf. Lowenstein (M.) Int. pf. McCall Corp. Macy (R. H.) & C Magma Copper Manning, Max. & Manning, Max. & Margay Oil Corp. McQuay-Norris Co Mead, Johnson & Margay Oil Norp. McQuay-Norris Co Mead, Johnson & Mananing, Colonson College.
MISCELLA Abraham & Straus pf	NNEW CONTROL OF CONTRO	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 1 May 2 May 2 May 2 June 1 May 2 June 1 May 2 June 1 Apr. 1 May 2 Apr. 15 Apr. 1 App. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 13 Apr. 15 Apr. 15 Apr. 16 Apr. 16 Apr. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Apr. 30 Apr. 3	ideal Financ. Assillinois Hrick India Tire & Rubt Do pf. Int. Automatic Pi Int. Match part. I Island Creek Coa Do pf. Johns-Manville Co Do pf. Johns-Manville Co Do pf. Johns-Manville Co Do pf. Kaynec Co. Do pf. Kaynec Co. Do pf. Kaynec Co. Lawers Island L. & Korach (8.) Co. Lawers Mortgage Leverich Realty C & B Do pf. Loose-Wiles Bis. I Do 2d pf. Loose-Wiles Bis. I Do 2d pf. Lowenstein (M.) Int. pf. McCall Corp. Macy (R. H.) & C Magma Copper Manning, Max. & Manning, Max. & Margay Oil Corp. McQuay-Norris Co Mead, Johnson & Margay Oil Norp. McQuay-Norris Co Mead, Johnson & Mananing, Colonson College.
MISCELLA Abraham & Straus pf	N.M. 17.75 Q.Q.Q. 2.75 Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 14 Apr	Apr. 15 Mar. 21 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Apr. 13 Apr. 13 Apr. 15 Apr. 16 Apr. 16 Apr. 17 Apr. 19 Apr. 30 Apr. 31 Apr. 21 Apr. 21 Apr. 21 Apr. 21 Apr. 22 Mar. 31 Apr. 22 Mar. 32	ideal Financ. Ass illinois Hrick India Tire & Rubb Do pf. Int. Automatic Program Int. Automatic Program Int. Automatic Program Int. Automatic Program Int. Match part. J Island Creek Coa Do pf. Johns-Manville Co Do pf. Lover Island L. & Kornech (8.) Co. Lauventide Co. Lauvers Mortgage Leverich Realty C & B Do pf. Loose-Wiles Bis. J Do 2d pf. Loose-Wiles Bis. 1 Do 2d pf. Macy (R. H.) & C Magma Copper Manning, Max. & Manning, Max. & Margay Oil Corp. Mequay-Norris Co Mead, Johnson & Margay Oil Corp. Mequay-Norris Co Mead, Johnson & Montillinois Stores Montillinois
MISCELLA Abraham & Straus pf	N.M. 17.75 Q.Q.Q. 2.75 Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Apr. 15 Apr. 15 May 2 May 1 Apr. 15 Apr. 17 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 12 Mar. 15 Mar. 15 Apr. 15 Apr. 15 Apr. 16 Apr. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr. 31 Apr. 31 Apr. 31 Apr. 31 Apr. 31 Mar. 31 Apr. 21 Apr. 21 Mar. 22	ideal Financ. Assillinois Hrick India Tire & Rubt Do pf. India Tire & Rubt Do pf. Ind. Motocycle pf. Indiana Pipe Line Int. Match part. p Island Creek Coa Do pf. Johns-Manville Cc Looper Cc Kelley Island L. & Korach (S.) Cc Lawertide Co. Mayers Mortgage Leverich Reatty C & B McCall Corp. MacAndrews & Fo Do pf. MacAndrews & Fo Do pf. MacAndrews & Fo Co Magma Copper Manning, Max. & Margay Oil Corp. MacQuay-Norris Co Mead, Johnson & Marchy, Mrs. & Morclus, Mrs. & Morclus, Mrs. & Morclus, Mrs. & Morch, & Mfrs. & Morch,
MISCELLA Abraham & Straus pf	N.M. 17.75 Q.Q.Q. 2.75 Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q.Q. Q	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Apr. 15 Apr. 15 May 2 May 1 Apr. 15 Apr. 17 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 12 Mar. 15 Mar. 15 Apr. 15 Apr. 15 Apr. 16 Apr. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr. 31 Apr. 31 Apr. 31 Apr. 31 Apr. 31 Mar. 31 Apr. 21 Apr. 21 Mar. 22	ideal Financ. Assillinois Hrick India Tire & Rubt Do pf. India Tire & Rubt Do pf. Ind. Motocycle pf. Indiana Pipe Line Int. Match part. p Island Creek Coa Do pf. Johns-Manville Cc Looper Cc Kelley Island L. & Korach (S.) Cc Lawertide Co. Mayers Mortgage Leverich Reatty C & B McCall Corp. MacAndrews & Fo Do pf. MacAndrews & Fo Do pf. MacAndrews & Fo Co Magma Copper Manning, Max. & Margay Oil Corp. MacQuay-Norris Co Mead, Johnson & Marchy, Mrs. & Morclus, Mrs. & Morclus, Mrs. & Morclus, Mrs. & Morch, & Mfrs. & Morch,
MISCELLA Abraham & Straus pf	NNETS QQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQ	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 Apr. 15 Apr. 15 May 2 May 1 Apr. 15 Apr. 17 Apr. 1	Apr. 15 Mar. 21 Mar. 28 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Mar. 12 Mar. 15 Mar. 15 Apr. 15 Apr. 15 Apr. 16 Apr. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr. 31 Apr. 31 Apr. 31 Apr. 31 Apr. 31 Mar. 31 Apr. 21 Apr. 21 Mar. 22	ideal Financ. Assillinois Hrick India Tire & Rubt Do pf. India Tire & Rubt Do pf. Ind. Motocycle pf. Indiana Pipe Line Int. Match part. p Island Creek Coa Do pf. Johns-Manville Cc Looper Cc Kelley Island L. & Korach (S.) Cc Lawertide Co. Mayers Mortgage Leverich Reatty C & B McCall Corp. MacAndrews & Fo Do pf. MacAndrews & Fo Do pf. MacAndrews & Fo Co Magma Copper Manning, Max. & Margay Oil Corp. MacQuay-Norris Co Mead, Johnson & Marchy, Mrs. & Morclus, Mrs. & Morclus, Mrs. & Morclus, Mrs. & Morch, & Mfrs. & Morch,
MISCELLA Abraham & Straus pf	NNETS QQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQ	S. May 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Mar. 31 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 16 Apr. 17 Apr. 17 Apr. 18 Apr. 19 A	Apr. 15 Mar. 21 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 23 Mar. 20 Apr. 13 Apr. 13 Apr. 15 Apr. 16 Apr. 16 Apr. 17 Apr. 19 Apr. 30 Apr. 31 Apr. 21 Apr. 21 Apr. 21 Apr. 21 Apr. 22 Mar. 31 Apr. 22 Mar. 32	ideal Financ. Ass illinois Hrick India Tire & Rubb Do pf. Int. Automatic Program Int. Automatic Program Int. Automatic Program Int. Automatic Program Int. Match part. J Island Creek Coa Do pf. Johns-Manville Co Do pf. Lover Island L. & Kornech (8.) Co. Lauventide Co. Lauvers Mortgage Leverich Realty C & B Do pf. Loose-Wiles Bis. J Do 2d pf. Loose-Wiles Bis. 1 Do 2d pf. Macy (R. H.) & C Magma Copper Manning, Max. & Manning, Max. & Margay Oil Corp. Mequay-Norris Co Mead, Johnson & Margay Oil Corp. Mequay-Norris Co Mead, Johnson & Montillinois Stores Montillinois

		Pe.	l'a	V-	Hdrs. of
Company.	Rate.		. abl	e.	Record.
Cities Service	1/2		May		Apr. 15
Do pf. & pf. B Cons. Ld. & Zinc, A Consol, Royalty Oll Copper Range	15	Stk	May	2	Apr. 15
Do pf. & pf. B	16	M	May	2	Apr. 15
Cons. Ld. & Zinc, A	250	Q	Apr.	1	Mar. 15
Consol, Royalty Oll	276	Q	Apr. Apr. May	25	Amr 15
Copper Range	81	_	May	63	Apr. 2 Mar. 16
Cornell Mills		9	Apr.	1	Mar. 16 Mar. 20
Crucible Steel	1.00	0	Apr.	1	Mar. 20 Mar. 15
Copper Range Cornell Mills Crown Finance pf Crucible Steel Cadshy Packing, new Do (\$200 par). The property of	91	Q	Apr.	15	Apr. 5
Do (\$100 par)	. 82	ü	Apr.	1.5	Apr. 5
Do 6% pf	3	28	May	13	Apr. 21
Do 7% pf	356	8	May	43	Apr. 21
Curiee Clothing pf	. 1%	Q	Apr.	.1	Mar. 20
Courtaulds, Ltd	161/4			24	Mar. 10
Discon 41 Constitute	1. 1%	Q	Apr.	31	Mar. 18 Mar. 21
Do		Ex.	Mar. Mar.	31	Mar. 21
		Q	Apr.	1	Mar. 21
DO BL	1%	0	ADE.	1	Mar. 21
Economy Grocery Store	8.25c	Q	ADT.	15	Apr. 1
Elgin Nat. Watch	621/20	·Q	May	0	ADE. In
Evans Auto Load., A &	13. THE	Q	Apr.	1	Mar. 18
Parr Alpaca Co		Q		31 15	Mar. 21 Apr. 5
Foster (W C) Co of	136	Q	Apr.	1	Mar. 21
Frager Cos. Ltd.	14	ő	Apr.	1	Mar. 25
Do pf	1%	Q	Apr.	1	Mar. 25
Freeport Texas Co	81	Q	Mar.	2	Apr. 15
Gen. Tire & Rubber pf	1%	Q	Apr.	1	Mar. 19
Gt. Northern Iron Ore.	7.76		Apr.	30	Apr. 9
Economy Grocery Store Eligin Nat. Watch. Evans Auto Load., A & Farr Alpaca Co. Federai Terra Cotta. Foster (W. C.) Co. pf. Fraser Cos. Ltd. Trought Texas Co. Gen. Tire & Rubber pf. Gt. Northern Iron Ore. Gotham Silk Hosiery 7 pf. (In.)	70	0	Mor	2	A 1 **
Gotnam Sik Hossery of pf. (In.) Goodyear Tire & Rubb (Can.) pr. pf. Goulds Pump, Inc. Do pf. Hall (C. M.) Lamp. Harbauer Co. Do pf.	er en	Q	May	6	Apr. 15
(Can.) pr. of	. 114	Q	Apr.	1	Mar. 15
Goulds Pump, Inc	. 2	(i)	Apr. Apr.	i	Mar. 19
Do pf	1%	QQ	ADr.	- 1	Mar. 19
Hall (C. M.) Lamp	25c	-	Ann	15	Apr. 1
Harbauer Co	20c	Q	Apr.	1	Mar. 21 Mar. 21
		8	Apr.	31	Mar. 21 Mar. 26
Harring H.M. Safe	112	X	Apr.	1	Mar. 27
Do		Ex.	Apr.	1	Mar. 27
Hudson River Nav. pf.	2	Q	Apr.	1	Mar. 25
Hussmann (H.L.) Refr.	624gC	Q	Apr.	1	Mar. 19
Ideal Financ. Asso. pf.	82	Q	Apr.	1	Mar. 15
Illinois Brick	25	Stk			20- 00
Do not	02 1/gC	8	Apr.	1	Mar. 21 Mar. 21
Int Automatic Tel	10	45	Apr.		
Ind. Motocycle of	136	40	Apr. May	1	Mar. 21
Indiana Pipe Line	81	0	May		
Int. Match part. pf				14	Apr. 22
	80r	Q	Apr.	14 15	Apr. 22 Mar. 25
Island Creek Coal	80c 81	000	Apr.	15	Apr. 22 Mar. 25 Mar. 24
Island Creek Coal Do pf	80c 81 81.50	1000	Apr. Apr. Apr.	15	Apr. 22 Mar. 25 Mar. 24 Mar. 24
Heath (D.C.) Co. pf. Herring-HM. Safe. Do Hudson River Nav. pf. Hudson River Nav. Hillinois Hrick India Tre & Rubber. Do pf. Int. Automatic Tel. Indiana Pipe Line. Int. Match part. pf. Island Creek Coal. Do pf. Johns-Manville Cor.	80e 81 81.50 75e	00000	Apr. Apr. Apr. Apr.	15	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1
Island Creek Coal Do pf. Johns-Manville Cor Do pf. Lones Bross of Canada	80c 81 81.50 75c 81.75	000000	Apr. Apr. Apr. Apr.	15	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19
Island Creek Coal Do pf. Johns-Manville Cor Do pf. Jones Bros. of Canada. Kalbfleisch Co. uf.	80c 81 81.50 75c 81.75 50c	00000000	Apr. Apr. Apr. Apr. Apr. Mar.	15	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 19
Jones Bros. of Canada. Kalbfleisch Co. pf	50e 1½	0000	Apr. Apr. Apr. Apr. Apr. Mar. Mar.	15 15 15 15	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 19 Mar. 21
Jones Bros. of Canada. Kalbfleisch Co. pf	50e 1½	000000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr.	15 15 15 15	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 19 Mar. 21
Jones Bros. of Canada. Kalbfleisch Co. pf	50e 1½	000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr.	15 15 15 15	Apr. 22 Mar. 25 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 19 Mar. 21 Mar. 21
Jones Bros. of Canada. Kalbfleisch Co. pf	50e 1½	0000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr.	15 15 15 15 11 1	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 21
Jones Bros. of Canada. Kalbfleisch Co. pf	50e 1½	0000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr.	15 15 15 15	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 21
Jones Bros. of Canada. Kalbfleisch Co. pf	50e 1½	010000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr. Apr.	15 15 15 15 11 1	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 25 Mar. 21
Do pf. Jones Bros. of Canada. Kalbflelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co. Korach (S.) Co. A. Laurentide Co. Lawyers Mortgage	.50e .13g .50e .15k .2 pf 13g .8t .15g .33g	0000000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Mar. Mar. Mar. Apr. Apr. Mar. Mar. Mar.	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 27 Mar. 27
Do pf. Jones Bros. of Canada. Kalbflelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co. Korach (S.) Co. A. Laurentide Co. Lawyers Mortgage	.50e .13g .50e .15k .2 pf 13g .8t .15g .33g	0000000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Mar. Mar.	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 27 Mar. 27
Do pf. Jones Bros. of Canada. Kalbflelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co. Korach (S.) Co. A. Laurentide Co. Lawyers Mortgage	.50e .13g .50e .15k .2 pf 13g .8t .15g .33g	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr. Mar. Mar. Mar. Mar. Mar.	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 27 Mar. 27
Do pf. Jones Bros. of Canada. Kalbflelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co. Korach (S.) Co. A. Laurentide Co. Lawyers Mortgage	.50e .13g .50e .15k .2 pf 13g .8t .15g .33g	0000000000	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 24 Mar. 24 Mar. 24 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21
Do pf. Jones Bros. of Canada. Kalbflelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co. Korach (S.) Co. A. Laurentide Co. Lawyers Mortgage	.50e .13g .50e .15k .2 pf 13g .8t .15g .33g	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr. Mar. Mar. Mar. Mar. Mar.	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Mar. 24 Mar. 19 Mar. 10 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 25 Mar. 27 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Mar. Apr. Apr. Apr. Mar. Apr. Mar. Apr. Mar. Apr. Mar. Mar.	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Mar. 24 Mar. 19 Mar. 10 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 25 Mar. 27 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Mar. Apr. Apr. Apr. Mar. Apr. Mar. Apr. Mar. Apr. Mar. Mar.	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Apr. 12 Mar. 19 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 27 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Mar. Apr. Apr. Apr. Mar. Apr. Mar. Apr. Mar. Apr. Mar. Mar.	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Apr. 1 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 11 Mar. 21 Mar. 21 Mar. 25 Mar. 21 Mar. 26 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 31 Mar. 31
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Apr. 1 Mar. 19 Mar. 19 Mar. 10 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 17 Mar. 18 Mar. 18 Mar. 18 Mar. 18 Mar. 18 Mar. 31 Apr. 18
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Mar. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Ma	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Apr. 1 Mar. 19 Mar. 19 Mar. 10 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 17 Mar. 18 Mar. 18 Mar. 18 Mar. 18 Mar. 18 Mar. 31 Apr. 18
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Apr. 1 Mar. 19 Mar. 19 Mar. 19 Mar. 11 Mar. 21 Mar. 21 Mar. 21 Mar. 25 Mar. 27 Mar. 27 Mar. 28 Mar. 17 Mar. 21 Mar. 27 Mar. 28 Mar. 18 Mar. 18 Mar. 18 Mar. 31 Apr. 18
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Mar. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Ma	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 31 Mar. 31
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Ma	151515115115115115115115115115115115115	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 10 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 31
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	151515115115115115115115115115115115115	Apr. 22 Mar. 25 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 31 Mar. 31
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Mar. Mar. Apr. Apr. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Apr. Mar. Apr. Mar. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Ma	151515115115115115115115115115115115115	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 1 Mar. 19 Mar. 10 Mar. 10 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 16 Mar. 17 Mar. 17 Mar. 18 Mar. 18 Mar. 19 Mar. 19 Mar. 19 Mar. 19 Mar. 31 Mar. 31
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	151515115115115115115115115115115115115	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 19 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 25 Mar. 17 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 3
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Mar. Apr. Mar. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Apr. Mar. Apr. Mar. Apr. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	151515115115115115115115115115115115115	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 18 Mar. 19 Mar. 10 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 16 Mar. 17 Mar. 17 Mar. 18 Mar. 18 Mar. 19 Mar. 19 Mar. 31 Mar. 3
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	151151111111111111111111111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 19 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 25 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 20 Mar. 10 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 3
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Ma	151151111111111111111111111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 25 Mar. 16 Mar. 17 Mar. 16 Mar. 18 Mar. 21 Mar. 21 Mar. 31 Mar. 3
Do pf. Jones Bros. of Canada. Kalbifelsch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	151151111311111311111311111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Mar. 24 Mar. 21 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 31 Mar. 32 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 32 Mar. 3
Do pf. Jones Bros. of Canada. Kalbfleisch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Ma	151151111111111111111111111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 24 Apr. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 25 Mar. 16 Mar. 16 Mar. 16 Mar. 17 Mar. 16 Mar. 31 Mar. 32 Mar. 3
Do pf. Jones Bros. of Canada. Kalbfleisch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	151151111311111311111311111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Mar. 24 Mar. 21 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 23 Mar. 21 Mar. 31 Mar. 32 Mar. 3
Do pf. Jones Bros. of Canada. Kalbfleisch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	50c 15½ 50c 15½ 20f 13½ 81 1½ 31½ 31½ 31½ 13½ 13½	000000000000000000000000000000000000000	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	151151111311111311111311111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 21 Mar. 18 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 3
Do pf. Jones Bros. of Canada. Kalbiteisch Co. pf. Kaynee Co. pf. Kaynee Co. pf. Kaynee Co. pf. Kelley Island L. & T. Klrachbaum (A.B.) Co. Korach (B.) Co. A. Laurentide Co. Lawyers Mortgage Leverich Realty Corp., & B. Do pf. Loose-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So. 1st pf. MacAndrews & Forbes. McCall Corp. Macy (R. H.) & Co. Magma Copper Manaing, Bowman & Cc. Class A. Manning, Max & Moore Marga Oil Corp. McQuly-Norris Co. Med, Johnson & Co. Merch. & Mfrs. Sec. Montgage-Bond Co., N. Mortgage-Bond Co., N. Murray-Ohio Mfg. pf. Do \$5 partic. pf. N. Y. Air Brake. N. Y. Title & Mig.	#1.1 # # # # # # # # #		Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	151151111311111311111311111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 18 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 3
Do pf. Jones Bros. of Canada. Kalbiteisch Co. pf. Kaynee Co. pf. Kaynee Co. pf. Kaynee Co. pf. Kelley Island L. & T. Klrachbaum (A.B.) Co. Korach (B.) Co. A. Laurentide Co. Lawyers Mortgage Leverich Realty Corp., & B. Do pf. Loose-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So. 1st pf. MacAndrews & Forbes. McCall Corp. Macy (R. H.) & Co. Magma Copper Manaing, Bowman & Cc. Class A. Manning, Max & Moore Marga Oil Corp. McQuly-Norris Co. Med, Johnson & Co. Merch. & Mfrs. Sec. Montgage-Bond Co., N. Mortgage-Bond Co., N. Murray-Ohio Mfg. pf. Do \$5 partic. pf. N. Y. Air Brake. N. Y. Title & Mig.	#1.1 # # # # # # # # #		Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	151151111311111311111311111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 19 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 25 Mar. 19 Mar. 21 Mar. 21 Mar. 25 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 32 Mar. 34 Mar. 3
Do pf. Jones Bros. of Canada. Kalbfleisch Co. pf. Kaynee Co. Do pf. Kelley Island L. & T. Kirschbaum (A.B.) Co., Korach (S.) Co. A. Laurentide Co. Lawyers Morigage Leverich Realty Corp., & B. Do pf. Losee-Wiles Bis. 1st pf. Do 2d pf. Lowenstein (M.) & So.	#1.1 # # # # # # # # #		Apr. Apr. Mar. Apr. Mar. Apr. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	151151111311111311111311111111111111111	Apr. 22 Mar. 23 Mar. 24 Mar. 24 Apr. 21 Mar. 19 Mar. 19 Mar. 19 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 16 Mar. 16 Mar. 18 Mar. 31 Mar. 31

	Per		y-	Hdrs. of
Company. Rate.	rine	i. ab	100.	Record.
North Star Oil & Ref. Co., Ltd., pf	9704	A	1	Man It
120., 171		Apr.		
Novadel Process Co. pf. 50c	Q	Apr.	1	Mar. 25
Nipissing Mines, Ltd 15c	Q	Apr.	20	Mar. 31
Nipissing Mines, Ltd. 15c Otis Elevator pf. \$1.5c Ogilvie Flour Mills. \$1.2	10	Apr.	1.5	Mar. 31
Ogilvie Flour Mills \$1.27	0	Aur	1	Mar. 23
		ADT.	15	Mar. 31
Do #1	Filter.	Ame	15	Mar. 31
Do of 114	0	Anr	15	Mar. 31
Do pf. 19 Do pf. 19 Do pf. 19 Pilisbury Flour Milis \$1.77 Q. R. S. Muste 15c Rand-Kardes Bur pf. 18 Regal Shoe pf. 19 RemNoiseless Typ. pf. 18 Rice-Stix Dry Goods 37% Do 18t & 2d pf. 3	0	Apr. Apr. Mar.	1 54	Mar. 14
() B & Mueio 15o	2.5	A tru	2.5	Ann I
The Day of Manager	243	Apr. May	0.12	Apr. 1 May 1
170	291	May	119	May 1
manu-Kardex Bur, pr 1%	Q	Apr.	- 1	Mar. La
Regal Shoe pr 1%	Q	Apr.	1	
RemNoiseless Typ. pf 1%	Q	Apr.	15	Apr. I
Rice-Stix Dry Goods37146	Q 9	May	- 1	Apr. 15
Do Ist & 2d pf. 134 Richman Bros. Co. \$1.50 St. Louis Nat. St. Yds. 2 Sayers & Scoville \$1.50	0	Apr.	1	Mar. 15
Richman Bros. Co \$1.50	10	Apr.	1	Mar. 19
St. Louis Nat. St. Vds. 2	()	Apr.	1	Mar 25
Savare & Scoville \$1.54	144	Acres	3	barrer (M
Do 91	872	A	- 1	May 10
Do of	FUR	A.pri		Mar. 111
DO 10	1.7	Apr.		Mar. 19 Mar. 19 Mar. 19
Sayers & Scoville \$1.5 Do \$1 Do pf. 12 Schwartz (B.) Cigar. Class A, pf. 50c Seiberling Rubber pf. 2				
Class A, pr	Q	Apr.	- 1	Mar. In
Seeman Bros	Q	May	2	Apr. 15
Seiberling Rubber pf 2	Q	Apr.	1	Mar. 19
Seagrave Corp *30c	0			
Sheffield Steel	0	Apr.	1	Mar. 21
Sieloff Packing 30c	63	Anr	1	Mar 21
Southern Raking of 89	0	Arre	-	Man 19
Ctandard Com Tobacca Offe	×	Apr.		Marie In
Standard Com. Tonacco. 25c	4	Apr.	- 1	Mar. 24
Standard Screw 2	Q	Apr.	1	Mar. 21
Stanley Works 21/2	Q	Apr.	- 1	Mar. 21 Mar. 21 Mar. 18 Mar. 24 Mar. 25 Mar. 12
Do pf 1%	Q			
Seeman Bros. 50c Seiberling Rubber pf. 2 Sengrave Corp. 30c Sheffield Steel 55c Sieloff Packing 30c Southern Baking pf. \$2 Standard Com. Tobacco 25c Standard Screw 25c Standard Screw 25c Do pf. 13 State Theatre (Boston) 12 Steel Co. of Canada com.	Q	Apr.	1	Mar. 29
& pf	0	May	49	Apr. 7
Stroock (S.) & Co	Q	Apr.	1	Mar. 15
Telling-Relle Vernon \$1	Q	Ann	1	Mor. 91
Do of R	Q	Ann	- 1	Mar. 15 Mar. 21 Mar. 21
Telling-Belle Vernon .\$1 Do pf., B	Q	ADT.	1	Mar. 19
		Apr.		201241. 127
Pf. 1½ Tuckett Tobacco, Ltd. 1 Do pf. 1½ Tulip Cup 25c Do pf. \$1.77 U. S. Can pf. 144 U. S. Land Alcohol 144		A		*** ***
DI	Q	Apr.		Mar. 19
Tuckett Tobacco, Ltd 1	Q	Apr.	14	Mar. 31
Do pr 1%	Q			
Tulip Cup25c	Q	Apr.	1	Mar. 23
Do pf\$1.75	Q	Apr.	-1	Mar. 23
U. S. Can pf 1%	Q	ADE.	15	Mar. 31
U. S. Ind. Alcohol 114	O.	May	2	Apr. 15
U. S. Can pf. 1% U. S. Ind. Alcohol 11% Do pf. 1% Univ. Leaf Tobacco pf. 2 Valvoline Oil pf. 2 Vick Chemical 8746	0	Apr.	15	Mar. 23 Mar. 23 Mar. 31 Apr. 15 Mar. 31
Univ Leaf Tobacco of 9	0			Mar. 19
Valvalina Oil of 9	0	Ann	1	Mar. 18
Viole Chambrel Price	· W	Apr.		Mar. 16
VICE CHEIIICAI	·	MINA	3	Apr. 15 Mar. 22
Valvoline Oil pf. 2 Vick Chemical 87½ Van Dorn Iron Works pf. 1½ Venezuelan-Mex. Oil Corp. pf. 4 Waitham Watch pr. pf. \$1.75 Waverly Oil Works, A. 75e	Q	Apr. May Apr.	1	Mar. 22
of A		Anr	1	Mar. 18
Walthum Watch he of \$1 75	0	A ne	- 1	Mar. 8
Waynely Oil Works A 7%	0	Apr.		Man Di
Wellman - Seaver - Morgan	W	with.	3	Mar. 21
Menmen . Seaver . morgan	-			
Discontinuole service A 40	Q	Apr.	1	Mar. 21
westinghouse, A. B \$1.75	Q	Apr.	30	Mar. 31
Weston El. Inst., A50c	Q	Apr.	1	Mar. 25
White Motor Sec. pf 1%	Q	Mar.	31	Mar. 15
Whitman (Wm.) pf\$1.75	Q	Apr.	1	Mar. 17
White Rock Min. 8 50c	0	Apr.	1	Mar. 26
Do 1st pf	0	Apr	1	Mar. 26
Do 2d pf 914	-	Ame	1	Mar. 241
pf. 174 Westinghouse, A. B. \$1.75 Westinghouse, A. B. \$1.75 Westing El. Inst., A. 50c White Motor Sec. pf. 175 White Motor Sec. pf. 175 White Rock Min. S. 50c Do 18t pf. 174 Do 2d pf. 174 Payable in cash or stock				
tPro rata dividend for curr	10725	0110 =	011	
till tata dividend for curr	CHIL	quart	SEE A	

DISSOLUTION

DISSOLUTION NOTICE

W. R. GRAHAM, President Dated, March 15, 1927.

LIQUIDATION

NOTICE TO CREDITORS

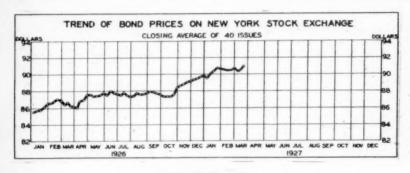
The Exchange National Bank of Hastings, Norsaks, located at Hastings in the State of Norsaks, a closing Ha affairs. All noteholders another creditors of the association are therefor hereby notified to present the notes and other claims for payment.

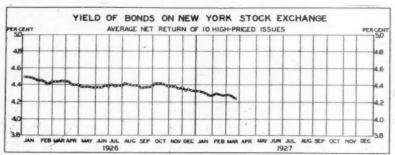
Dated February 10th, 1927.

Week Ended

Bond Sales Prices and Yields

Saturday, Mar. 19





BONDS (PAR VALUE)		
	Week Ended March 19, 1927.	Same \	Week-1925.
Monday	\$12,207,850	\$10,284,500 8,580,100	\$13,354,000 14,374,500
Wednesday Thursday	14,993,150	10,109,500 8,718,800	14,269,000 12,648,100
Friday	14,999,000	8,744,150 5,532,000	15,291,300 6,467,500
Total week	859,467,750	\$51,969,050 725,904,150	\$76,394,400 909,286,300
Monday, March 21	11,837,850	8,929,350 8,378,300 10,927,300	12,254,100 12,123,200 10,926,800
BOND DEAL	NGS IN DETAIL		
Bond dealings in detail compare as follo	ws with the sam Week Ended March 19, 1927.	same Week 1926.	Changes.
Corporations	\$46,063,000 11,744,850	\$35,917,500 5,250,550 10,775,000	+ \$10,145,500 + 6,494,300 + 9,963,000 + 15,000

4	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high- priced bonds	4.230% \$59,433,000	4.435% \$59,271,000	4.2775% \$1,508,021,500	4.443 % \$1,111, 484 ,000
	VERAGE 4	BONDS		
March 14. Close. March 15. 90.53 March 16. 90.69 March 16. 90.69 March 17. 90.81 March 18. 90.92	+ .04 12 12	March 19 Week's range- March 21 March 22 March 23	-High 91.01, lo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
YEA	RLY HIGHS	AND LOWS		
1926. 89.75 Dec. 8. 1925. 85.44 Dec. 8. 1924. 82.46 Dec. 7. 1923. 79.43 Jan. 7. 1922. 82.54 Aug. 7.	Low. 9.47 Jan. 5.52 Jan. 1.99 Jan. 9.55 Jan. 5.58 Oct. 5.01 Jan. 7.56 June	1920. 1919. 1918. 1917. 1916. 1915. 1914.	79.05 June 82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov.	Low. 65.57 May 71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec.

NET YIELD AND NEW ISSUES

For Week Ended Saturday, Mar. 19

UNITED STATES GOVERNMENT BONDS

\$51,969,050

(Figures after decimals rep cent.)	resent 32ds	or 1 per	
Range, 1927. High. Low. High. Low. 101,21 101.3 Liberty 3½s, 32-47. 101.13 101.3 101.3 Liberty 3½s, reg. 101.6 101.13 101.3 Liberty 3½s, reg. 101.6 100.10 100.3 Lib 2d 4s, 1027-42. 100.6 100.30 102.29 Lib 1st cv 4½s, reg. 103.1 103.30 102.27 Lib 1st cv 4½s, reg. 103.1 104. 100.18 Lib 2d cv 4½s, reg. 103.1 104. 100.18 Lib 2d cv 4½s, reg. 104.2 100.31 109.15 Lib 2d cv 4½s, reg. 101.2 101.21 101.00 Lib 3d 4½s, 1928. 103.1 101.11 101.00 Lib 3d 4½s, 1928. 103.1 104.12 103.3 Lib 4th 4½s, reg. 104.2 104.12 103.3 Lib 4th 4½s, reg. 104.2 104.43 110.3 Treas 4½s, reg. 104.5 108.5 103.3 Treas 4½s, reg. 114.3 114.5 110.3 Treas 4½s, reg. 114.3 108.28 106.4 Treas 4s, reg. 104.5 108.28 106.4 Treas 4s, reg. 104.5 108.28 106.4 Treas 4s, reg. 104.5 108.13 Treas 7s, p. 1045-56. 108.12	101.3 101.6 100.3 100.3 100.00 100.00 103.14 103.14 103.11 103.11 100.19 100.19 100.16 100.18 101.00 101.3 100.00 101.00 103.29 104.1 103.28 103.29 113.3 114.10 114.5 114.5 107.29 108.23 108.5 108.5	-3 921½ -4 12 -6 4 -1 2 214¾ -1 2 -4 2475½ -5 889½ -6 2832½ -5 333½ +43 35 1383¾ +43 35 1526	100.31 100.4 103.10 100.15 100.12 101.5 101.1 103.31 103.28

			Net		Wed's	ı
High.	Low.	Last.	Ch'ge	Sales.	Close.	ı
s. '32-4710f.13	101.4	101.4	3	9211/4	100.31	ł
s reg 101 6	101.3	101.6	4	12		ı
1027-42 100.3	100.3	100.3	6	- 4	100.4	ı
reg100.00	100,00	100.00	**	1		ı
48, 32-47, 103, 24	103.14	103.14	2	2117%	103.10	ŧ
4%a.reg. 103.13	103.11	103,11	1	2		ı
48, 27-42.100.24	100.19	100.19	4	2475%	100.15	Ł
4s, reg. 100.22	100.16	100.18	4	329%	100.12	ŧ
s, 1928101.9	101.00	101.3	5	88916	101.5	ı
s. reg101.5	100.00	101.00	6	48	101.1	Ł
in, '33-38.104.8	103.29	104.1	6	28321/4	103.31	ı
n, reg 104.4	103.28	103,29	5	3231/2	103.28	ł
1947-52.114.31	113.3	114.10	+.39	13831/6	114.16	ı
reg114.5	114.5	114.5	+.43	35		ı
1944-54108.28	107.29	108.23	+.23	1526	108.18	ı
1944-54108.28 reg108.5 1946-56.106.12	108.5	108.5	+.36	5		Ł
1946-56, 106, 12	105.20	106.8	+.17	724	106.00	ı
			11 7744	OE0		ı

reminer, total.	_		2400	-	CHA
High. Low. High.	Low.	Last.	Ch'ge	Sales.	Close.
101.21 101.3 Liberty 31/8, 32-47101.13	101.4	101.4	3	921%	100.31
101.13 101.3 Liberty 35s. reg. 101.6	101.3	101.6	4	12	
100,10 100,3 Lib 2d 4s, 1927-42100.3	100.3	100.3	0	- 4	100.4
100.00 100.00 Lib 2d 4s, reg100.00	100,00	100.00		1	
103.20 102.29 Lib 1st ev44s, 32-47.103.24	103.14	103.14	2	214%	103.10
103.13 102.27 Lib 1st cv 41/4s,reg. 103.13	103.11	103,11	1	2	
101.4 100.18 Lib 2d cv 44s, 27-42.100.24	100.19	100.19	4	2475%	
100,31 100,15 Lib 2d cv 44s, reg.100.22	100,16	100.18	4	329%	100.12
101.21 101.00 Lib 3d 4\s, 1928101.9	101.00	101.3	5	889%	101.5
101 16 101 00 Lib 3d 416a reg 101 5	100:00	101.00	6	48	101.1
104.12 103.13 Lib 4th 44s, 33-38.104.8 104.6 103.10 Lib 4th 44s, reg. 104.4	103.29	104.1	6	283214	103.31
104.6 103.10 Lib 4th 414n, reg., 104.4	103.28	103,29	5	3231/4	103.28
114.31 110.5 Treas 44s, 1947-52, 114.31	113.3	114.10	+.39	138314	114.16
114.5 110.3 Treas 44s, reg114.5	114.5	114.5	+.43	35	
108.28 106.4 Treas 4s, 1944-54108.28	107.29	108.23	+.23	1526	108.18
108.5 106.13 Treas 4s, reg108.5	108.5	108.5	+.56	5	
106.12 103.5 Treas 3%s, 1946-56.106.12	105.20	106.8	4.17	724	106.00
		-	_	-	
Total sales		81	1,744	.850	
2000 0000					
FOREIGN SEC	URITH	RSI			

104.6 103.10 Lib 4th 4\(\frac{1}{4}\), reg. 104.4 105.28 105.29 - 3 322\(\frac{1}{2}\) 105.28 114.31 113.3 114.10 + 39 1383\(\frac{1}{2}\) 114.16 116.5 Treas 4\(\frac{1}{2}\), 8, 1947-52.114.31 113.3 114.10 + 39 1383\(\frac{1}{2}\) 114.16 114.5 110.3 Treas 4\(\frac{1}{2}\), 8, 1944-54. 106.28 107.2 108.23 123 1326 108.18 105.5 106.13 17cas 4\(\frac{1}{2}\), reg 108.5 108
FOREIGN SECURITIES
97% 92% ALPINE MT STL 7a, 55 95% 94% 94% 94% 36 94% 97% 94 Antioquia 7a, A. 1945. 97 963, 96% 4 % 53 96% 97% 94 Do 7a, B. 1945. 97 963, 96% 4 % 31 96% 97% 94 Do 7a, B. 1945. 90 96% 96% 96% 96% 96% 96% 96% 96% 96% 96%
100% 88% BAY STATE 61%, 45 100 99% 100 + 56 82 99% 108 92% Belgium 6a, 1955 97% 65% 90% 90% 938 96% 988 96% 988 96% 102% 90% 106 106 100 10 11 11 100 100 100 100 10
102; 101; Canada Su. 1931. 1013; 1013; 1013; 1013; 102; 1013
111% 109% DANISH MUNICIPAL 88, A, 1946

	(Total Sales	, \$78,55	5,850)	
Range, 193 High Low 1024, 100%, 103%, 1024, 103%, 1024,	Do 5½s, Nov. 1953 Do 6s, 1947	High.Low.L 101% 101% 1 103% 103	101% - %	Wed's Sales.Close. 2 102½ 38 103 51 103%
102 99% 90% 90 90% 96 90 95% 106 98% 104% 99%	Do 6s, 1962. ELECTRIC PWR, GE 6½s, 1950. El Salvador 8s, 1948. Est R R France 7s, 1948. Do ex werrants. Finland 6s, 1945. Do 7s, 1950. Do 6½s, 1950. Do 6½s, 1950. Pramerican Ind 7½s, 4 French Govt 7s, 1946. Do 6½s, 1945. French Nat S S Lin 7s, 1948. GERM CENT AG BAN	. 100% 100½ 1 . 90 98 . 98% 97% . 98¼ 98 !2.104 103% 1 . 103% 102%	98½ + ¾ 107½ + ¾ 100 + ½ 100 + ½ 10	748 106½ 802 96 116 26 100½ 174 98% 15 98¼ 6 98% 50 103 1343 102½
103% 101 105% 103 102 99% 119% 113% 109% 106%	GERM CENT AG BAN 7s, 1950. Ger Gen El 7s, 1945. Do 6½s, 1940. Do 6½s, 1940. Do 6½s 1949. God Hope S & I W 7 1945. Graz 8s, 1934.	K .103 102% 105¼ 104¼ 101½ 101 114½ 114½ 107¾ 107½	103 + 1/4 104% - 1/4 1011/4 - 1/4 1071/4	
104 99% 103 101% 118% 116% 105% 104% 99% 98	Good Hope S & I W 7 1945 Graz 8s, 1954 Gt Brit & Ire 5½s, '29 Do 5½s, 1937 Great Con El Pr Jap 7s, 1944 Greek Govt 7s, 1964	s, 102% 102½ 103 102 117½ 117½ 104% 104%	102% + ½ 103 + 1 117½ - ½ 104% + ½ 99% + %	115 105
96½ 93¼ 100¼ 99 106 103½ 99½ 91½ 105 100¾	Greek Govt 7s, 1964 HAITI 6s, 1952 Heidelberg 7½s, 1950 Holland Am 6s, 1947 Hungary 7½s, 1944 Hungarian Con Mun 7½ 1945 Do 7s, 1946	96½ 95% 100 99½ 106 104½ 90½ 98½ 103½ 103	95% - % 100 106 + 1% 99% + % 103% + %	9 95% 16 14 99% 26 103
10214 97%	1945 Do 7s, 1946	100% 100% 97% 96%	100% + %	77 94 96%
102% 100% 100% 100		16,102% 102 ls,	100% + %	125 100¼ 1789 95% 344 94½
	JAPANESE 4s, 1931 Do 61/4s, 1954 Jurgens (A) 6s, 1947			79 91% 294% 101% 12 106%
	LEIPZIG 7s, 1947	102 101½	101% - %	24 101%
97% 93%	Lyons 6s, 1934	97% 96	$\frac{94}{97} - \frac{1}{1}$	22 93% 162 96%
31½ 26½ 31½ 26½ 34% 24¾ 48% 41½ 46¼ 41%	Do 4s, 1945, asst lar Do 4s, 1954, asst	4. 97¼ 96 nt. 30% 30% 30% 41 41 all 24% 24 ge 28 27 28 26½ all 43¼ 42½ ge 42½ 41% 101% 101	97 + 1¼, 30¼ - ¾, 41 - i 27½ - ½, 27½ + ½, 42½ + ½, 101¼	228 96\(\frac{1}{5}\) 30\(\frac{1}{5}\) 111 23\(\frac{1}{5}\) 54 60 27\(\frac{1}{4}\) 33 42\(\frac{1}{5}\) 15 101\(\frac{1}{5}\)
103% 103%	NETHERLANDS 60,			95 1031/2
106½ 106 97% 93 101½ 96% 103½ 101½ 103 101½ 103¼ 101%	Do 6s, 1944 Do 6s, 1952	1034 1024	106¼ — ¼ 96½ + ¼ 101 + ½ 103 + ½ 102½ — ½	13 1061/ ₂ 205 96% 88 1001/ ₄ 35 102% 45 102% 12 103
98 94% 102% 100% 100 97	ORIENTAL DEV 6s,' Oslo 6s, 1953 Do 5½s, 1946	53 97 96 102½ 101½ 1 99½ 99	.97 + ½ 102½ + ¾ 90½ + ¾	177 96½ 28 102 50 99½
102% 102% 95 87% 101 96% 101% 95%	PANAMA 51/s, 1953 Par-Lyons-M RR 6s, 5 Do 7s, 1958 Paris-Orleans Ry 7s, 1942 Paulista Ry 7s, 1942 Peru 71/s, 1946 Do 71/s, 1956	8. 94% 92% 1. 100% 98% 1. 100% 98% 4. 99% 98	1021/6 — 1/4 931/4 + 1/6 901/6 — 1/4 102 — 1/4	5 102% 607 93% 181 99% 100 99% 1 102% 60 100% 248 96%

	DI	O	C.	K		L	X	CI	na	1	n	g	e
9	Wit	h C	los	ing	Pri	ces	We	dne	sda	ıy,	M	Iar.	23
	Rang High 105% 106%	LOW.		Alega ie (Gr	re 8s,	1961. 7½s,%	High 105% 2.106%	Low. 104% 105%	Last. 105% 106	Ch	et 'ge.s	Sales.	Wed's Close. 106%
	113 106¼	111 104	QUEI	ENGL. 6s, 19	AND	78, '4	1.113	112½ 105¼	113 105%	+	1 %	36	113
	104 126¼ 103½ 103 98 106½ 106 104¾ 105	102 118½ 99% 101 93% 103% 102¼ 102¼ 103%	RHIN Rhine Do Rhine Rima Rio G Rio d Do Rotte	E M lbe U 7s,'46, West Steel ide do le Jan 8s, 19 rdam	DAN nion with Ei F 7s, 1 Sul i eiro 8 47	7s, 56 7s, 19- out wa w7s, 5 955 8s, 19- 8, 19-	0103½ 46.120¾ kr.100% 50.103½ 95% 46.106½ 6104% 104%	103% 119% 100½ 102½ 93% 105% 104% 104%	103% 120% 100% 103% 95% 106% 104% 103%	+ ++++	% % % 1% %	15 119 182 11 6 28 18 23 10	102% 119% 100 103 95% 106 104% 103%
	1091/4	1071/4	SAO I	PAUL	O CY	88, 13	52,100 ½ 6,105 ½106 ½99 ½ 42,96 ¾ 5,103 ½99 % 12,102 ½ 101 ½	108%	109¼ 104¾ 106% 98% 85% 106 99¼ 101¼ 95¼ 103% 113% 103%	++++1 ++++1	%\%%\%\%\%\%\%\%\%\%\%\%\%\%\%\%\%\%\%	15 11 13 43 64 60 82 118 220 107 22 22 13 68	108% 105% 105 95% 102% 99 100% 100% 103%
	99% 99% 79% 99% 101% 102	97% 98	TOHO	6s, 193	POW 29	7s, '5	5. 99% 99% 79% 28 99% 101% 55.102	98%	98%	+	1/4 1/4 1/4 1/4 1/4	76 52 43 100 15 12	98% 98% 78 98%
							45 99% 37 95 97% 95% 109%		90% 95 97% 95% 100	+=	% 1% % %	20 96 33 101 15	99% 94% 96% 95% 100
	99% 101%	96% 100	WES Pe	TPHA	LIA 8 6%s erg E	UN E 1950	EL) 98 56.100%	97½ 100	97% 100	+	1/a 1/a	80 30	97¼ 99%
							96%			+		354	
				Tota	l sale	es		• • • • • •	\$	20,7	38,0	00	
							CITY						
	100 107 106% 107	90 105% 106% 106%	4s, 19 41/4s, 41/4s, 41/4s,	May, Nov., 1963	1957 1957		100 106½ 106½	100 106½ 106½ 107	100 106½ 106½ 107	+ + .	% 36	5 1 2 2	**
				Tota	l sale	8				\$	10,0		
	93\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	80 105% 104 94 101% 95 103% 100% 107% 104% 98% 93% 102% 105% 101 101 103 98	Adam Ajax Am / Am / Am / Am / Do Am 8 Am / Do Do Do Do Am / Am /	Rubbig Challe Schain Cot Of fach Smelt Gs, 16 Sugar F & T gold cv 4½ col tr 5½s, deb 5 Type F Water	ref 7 sug co deb 6 l de l deb 6 l de l	4s, '4 8s, 3 14s, '4 6s, '3 8s, 193 5s, '4 5s, '4 6s, '3 7 6s, '2 36 1946 1946 1946	8. 03% 6. 104% 6. 104% 6. 104% 6. 07% 3. 103 1. 97% 9. 106% 1. 106% 1. 106% 1. 106% 1. 100% 1.	90% 106% 104 95 102% 103% 101% 104% 104% 100% 106% 106%	90½ 106% 104 95 102½ 96¾ 103½ 106% 106% 100½ 107½ 107½ 107½ 105%	++++11+++1111 ++	2 % % % % % % % % % % % % % % % % % % %	18 9 11 17 24 23 5 197 18 282 282 11 27 151 365 8	102% 102% 102% 108% 00 94% 104% 107% 102%
	102½ 62¼	100% 58%	Do Am	6a, 10 Wr Pa	975 per 6	s, 193	101% 9. 62%	101 62	101% 62%	+	7% 5%	116 4	99½ 101½ 62

-	riida	ıy,	Iviai	CII	23,	19	41			
11	auge, 19: ligh Low 01 87% 80% 88% 10% 90% 11% 90% 14% 104%	Do Do Atlan	adj 4s, 1 4s of 190 E Okla 1 Tr Cont 1 ta & Bir ta, Kno	1995, st 19, 1955 Div 4s,' 8 L 4e, m 4s,'3	pd. 89 89½ 28. 99¾ '38 91¾ 3 92%	88½ 89¼ 99% 91% 92½	89 89½ 99¾ 91¾ 92½	- 1/5	Sales. 20 2 40 2	Wed's Close. 894 994 924
16			ta, Kno 1946 1946 1944 5s, 1944 tie C L 7s, 1930 un 44s, L & N c Dany 1: 2d 4s, 19 ulf & W tle Ref c			98% 103% 95% 103% 97% 79 73½ 71% 101% 83%	104% 99 104½ 96 103% 98¼ 92½ 79¼ 73½ 72 101% 83½	+ + + + + + + + + + + + + + + + + + + +	70 33 31 27 8 43 41	95% 103% 92% 92% 71% 102% 83%
	71½ 106 58½ 97 28% 1008 287 1008 272% 1008 275% 104 28	BALI Balt Do Do Do Do Do Do Do Do Do Barns Do Beech Beldir Bell Do Do Botan Briar	DWIN LO WIN LO W	OCO 5s, st 4s, 3	'40, 107 ½ 48, 95½ 49, 954 95, 102% 102% 102% 1078 1039 103 103 103 103 103 105 110 241 95½ 250, 103 359 84½ 441 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104½ 48, 104 104 104 104 104 104 104 104 104 104	107 94½ 98½ 101½ 101½ 102% 102 81 83½ 102 81% 92 81% 92 81% 95½ 103½ 103½ 103½ 100% 99 92 86 103%	10712 9552 98% 10152 10753 11025 85% 1024 81% 9552 1045 1045 1045 9552 1045 86 1045 86	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1302 297 284 124 124 127 43 138 25 728 296 1 46 39 49 30 73 148 95 78 8 19	95½ 103 84¼ 101% 92¼ 103% 103% 104¼ 100% 102% 99% 102% 104¼ 106%
14 14 14 14 14	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Iklyn Do Iklyn Do Iklyn Do Io Buff, Burlir	Man Tregistere, Q Co & stpd. 19 Un Ele 5s. 1950 Gref 6s, 1 cv 5½s, R & P c cgton, Co cr col 5s Term 1s, Term Bl	41	63% 50, 95½ ed. 95½ '45,105% 14½ 160¼ ,'57 96½ ids 101	98% 98% 93% 94% 94% 94% 105% 114% 159 95% 101 91% 96%	99 98% 63% 94% 94% 105% 114½ 159 96¼ 101 91% 97	+ ++++ ++ + ***************************	602 3 2 2 10 6 124 26	98% 64 94% 94% 158½ 96%
10 10 10 10 10 10 10 10 10 10 10 10 10 1	224 101% 1034 1035 1034 1035 1034 1035 1034 1035 1035 1035 1035 1035 1035 1035 1035	CAL Cal I Do Do Cama Canac Can Do Canac Do Canac Do Caroli Car, Do Carth Centr	ti & ELL ti # E	ref 5s, 1933. 1939. 1958. sar 7s, 5s, A, 4½s. 144. deb fs, 1946. deb fs, 1946. deb fs, 1946. deb fs, 1952 gtd 4s, ac 4s, 7el 5s, 14 5s,	37, 101% 103½ 961½ 100½ 42 800½ 42 800% 62, 100% 97% 40, 113% 119½ 48, 85% 84, 49, 85, 108½ 108½ 108½ 48, 83 43, 103 43, 103	101½ 103½ 96 100 99½ 106¼ 90½ 115% 115½ 98 115% 103¼ 105 105	101% 103% 96% 100% 106% 99% 105% 115% 115% 115% 115% 96% 85% 96% 85 105% 83 105	- % % % % % % % % % % % % % % % % % % %	5 149 94 10 15 37 14 14 14 14 1 1 1 1 1 1 1 1 1 1 1 1 1	9954 1004 1995 97 1153 1153 1084 1024 1018 83% 1224 1024
15	18% 97% 99% 99% 91% 91 91 91 91 91 91 91 91 91 91 91 91 91	Do Do Do Chi & Do Chi, Do Chi,	gen 468 468, 1936 Big Sand R & A di Alton 3 etfs of d Bur & Q ref 58,	y 48, 11 iv 1st4s ½8, 195 lep	90% 944. 91% '89 87% 0. 66% '58 96% 107%	99½ 91½ 87¾ 66 65 94¼ 105% 95½	91½ 87¾ 66¾ 65 96¼ 106½ 96½	+ 14 14 14 14 14 14 14 14 14 14 14 14 14	26 63 27 24 57 158 1	120 100 100½ 104¾ 98 99¾ 66
	公式	Chi & Chi Ghi Ghi Ghi Ghi Ghi Ghi Ghi Ghi Ghi G	East in Efrice is Circle in Me L in Grie is in Me L in Gen tis, and & L in Gen tis, and & So in Me L in Gen tis, and & So in Me L in Gen tis, and in Gen tis,	2 5s. 12 2 5s. 13 4s. 195 2 7s. 196 4s. 195 2 7s. 196 2 8d. 4s. 195 2 8d. 4s. 195 2 8d. 4s. 195 2 1989, reg 3 199 2 1989, reg 3 199 2 1989, reg 3 199 3 199	1002 140732 7 1002 140732 7 1002 100732 1007	1075 (2017) 1075	10752 102 10752 102 10752 1071 10752 1071 10752 1071 10752 1	+ ++-++ + -++++ + ++++++ +++++++++++++	4 200 6 444 488 52 20 52 24 48 55 22 25 5 5 5 5 5 5 1 1 4 18 8 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1	82
100	14 1034 10 994 174 934 13 874 184 1044 184 1014 184 1014	Div Chie, con Do Chie, 5s, Do Chie	ref 4s, register register register register St L & 4s, 195; St P, M 6s, 1930. St P, M 6s, 1930. Ter Hte 1960. Ter Hte 1960. Ter Hte 1960. Ser I 1960. Ser I 1960. Ser I 65, 8, 1944. 65, 8, 1944. 65, 1945. Http://doi.org/10.1001/10.1001/10. Ser I 1960. Ser I 1960. St P 1960. S	& Omi	181 103½ 103½ 95% 181 97½ 93 33. 98% 104% 103½ 103½	89% 103¼ 99% 96 92 98¼ 104% 103¼ 117½	89% 103% 99% 97% 93 98% 104% 103% 118	- % % % % % % % % % % % % % % % % % % %	118 142 31 4 19	99% 97¼ 92½ 103¼ 105%

	THE	ANI	VALI	ST				
	Range, 1927, High Low. 94%, 89 C.C.C & St L 103%, 102%, Do ref 6s, A, 105, 1032, Do ref 5s, D 87%, 88, Do C, W&M 91, 87%, Do St L Div	gen4s, '93 . 9 1929 10 '63 10	gh.Low.Last. 4% 91½ 91½ 3 102% 102% 4% 103% 104½	Net Ch'ge Sales	103 104%	Range, 1927. High.Low.Last. 1028, 1024, Ind Union Ry gen & ref 1028, 1024, Ind Union Ry gen & ref 1034, 1014, Indan 1024, 102		
	101 100 Clev & Pit 4½ 101% 101 Clev Sh L 4½ 110½ 10 & Clev Un Ter 105 103½ Do 5s, Ser B 98% 97% Col Fuel & In	s, A, 4210 s, 196110 5\(\frac{1}{2}\s, A, 7216 s, 197310 on 5s, 439	1 100½ 100½ 13½ 101½ 1013½ 0½ 1095± 110½ 45± 104½ 104½	+ 14 32 + 14 60 + 14 6	1041 ₀ 98%	1015, 1015, 1019, 1019, 1015	+ ½ + ¼ + ¼ - ½ - 1½	121
-	96% 93% Col Ind col tr 99% 98% Col & South In 97% 96% Do ref 4%s, 82 77 Com Cable 4s,	1935. 9 2397. 8	99 99 99 74 97% 97% 94 804 804	- 1/2 1/3 - 1/4 4 1 1	9934	Ser A, 1952	+ % % % % % % % % % % % % % % % % % % %	45
	92 80½ Do ½8, 1033 105½ 104% Comwith Pw 106 104% Comp-Tab Rec 108 106½ Comp Azucar 97½ 94% Comp Azu Ant 98½ 94% Comp & L. re	8s, '4710. 6s, 1941.10. B7½s, '37.10. 7½s, '39. 9:	1% 104% 104% 1% 104% 104% 5% 105 105% 7% 107% 107% 5% 15 15	- ½ 27 - 1½ 2	91% 104% 106% 95	Bis. 1941		41
	stamped 101½ 98% Consol Clg cv 106½ 105½ Con Gas N Y 831½ 76 Cong Coal Md 81½ 75 Con Fap Bag 3 163% 102 Consumers Po 106% 93 Crown C & Se 101 99½ Crown Wil Pa		6% 105% 106%	- % 121 + % 162 - % 55 - ½ 10 - ½ 31	100 105% 79½ 75	87 83% KANAW & M 1st 48, 90 865, 865, 865, 865, 101% 101% K C, FY & M cons 101% 101% 101% 101% 101% 101% 101% 101	- % + %	1
	102 98½ Do ev 8s, 19 96 94% Cuba R R 1st	30101 5s. 195293	100% 100%	+ ½ 101 + ½ 38 - ½ 27 - ¾ 46 + ¾ 44	1005 ₈ 97 90	75 73% K C South 1st 3s, 1950, 75 73% 74½, 1001; 994, Do ref & imp 5s, 1950, 1008, 100 1004	+ 1¼ + 1¼ + 14	17
	109 107 Do ref 7½s, 101 90½ Do 6s, 1936, 103 99½ Cuba North s 108¾ 107½ Cub-Am Sug c 100½ 90 Cuban-Dom Su 102¾ 100½ Cumb Tel & 7 95 94 Cuyamel Fruit	f 6s, 66105 off 8s, 31.106 g 75s, 44.100 fel 5s, 37.102	1 102½ 103 0½ 108½ 108% 1 99½ 90½ 2 101% 102	**************************************	100% 103 101 101%	68, Ser A, 1902	- 3½ + 3½	16
	97 93½ DAVIS'N CHE 95½ 93½ Del & Hud re 124 114½ Do cv 5s, 193 105 103 Do 5½s, 193	M 6½s, 31 94 7 4s, 43. 93 35124	94 94 5½ 93½ 95½ 121½ 122½	+ 2 101 - % 235 15	95¼ 121½ 104%	935, 93 Keystone Tel 1st 5s, 35, 93 93 93 995, 98 Keith 6s, 1946 995, 99 995, 86 82 Kings Co El 1st g 4s, 49 83½ 82% 83½ 86 81 Do 4s, 1949, sta gtd. 824 82½ 82½	± 1½	-
	99¼ 98 Denver Gas & 99¼ 98¼ Do 3s, 1951, 92½ 91¼ Denver & R G	El 5s, 51, 99 stamped 99 con 4s, 36 99 1936 90	01 ₄ 981 ₄ 991 ₄ 01 ₄ 981 ₄ 981 ₄ 01 ₅ 911 ₄ 921 ₄ 947 ₅ 95	+ 1% 38 + 14	107% 99 99¼	1954	+ %	-
	100 99½ Do improv 5 81½ 73½ Den & R G We 81 76½ Dery (D G) Co 103 101¾ Det Edison col 103% 102½ Do ref 5s, A	s. 1928 96 st 5s, 55, 80 orp 7s, 42, 78 tr 5s, 33, 103	9% 99% 99% 0% 79% 80 0% 78 78% 2% 102 102	- 1/4 5 + 1/4 3 - 1/2 12 - 1/4 52	101% 102%	101% 90% LACK STL 1st 5s,A, 50,101% 100 100% 102% 100% Lacelede G L C St L ref 6 & ext 5s, 1934	+ % + ½ + ½	1
	103%, 102%. Oo ref as, 103%, 102%. Do ref as, 65% 65. Det & Mack g 98%, 97% Det Riv Tunne	1949105 1955105 48, 1995. 65 1 4548.61 99	54 102% 102% 54 102% 102% 54 65 65 45 97% 984	+ % 30 - 1 13 - 14 4 + % 44	107% 103 1031/ ₄	824 895 Lake Sh & M S 3528, 37 824 815 825 993 986 Do deh 4s, 1928 994 994 994 994 987 975 Do 4s, 1931 988 977 984 983 974 Leh C&N ev s f 455, 54 987 984 985	*++-+-	1
	92 92 Det Un Ry 49 95 93 Do cons 458 96 92% Dodge Bros cos 90 86 Dold (Jacob) 6 57 48 Dom Iron & S 5554 475 Do ctfs	11 .050, .529,	14 2014 2014	+ 1/4 7 - 7/4 419 - 1/4 25 + 1/4 25	9214 86 5378	102 1015, Leb Val Coal 58, 1833, 1018, 1014, 1015, 1015, 1016, 998, Do 58, 1974 1003, 1004, 100	+ 11/2	
	98 95% Donner Steel 7 82 75% Dul, S Sh & 7 106% 105% Duq Lt col tr 105% 104% Do col tr 58			7. 1.1	96% 82% 105%	110% 100% Lex & East Ry 1st gtd 5s, 1965	+ ¼ + ¼	1
	108 105% E CUBA SUG 101 100% E Tenn, V & 58, 1930 96 94% Edison El III, 97% 95 Elkhorn Coai	Rl: 4a '39 . 96	95% 96	+1 2	105% 101	112 102½ Llquid Carbonic 6s, 41, 1063, 104½ 105½, 99 96% Loew's 6s, 1941, ex war 963, 968, 962, 105% 101 Do 6s, 1941, ex war 963, 968, 964, 105% 104, 105, 103½, 20%, Long 1sl gen gold 4s, 38 93½, 93¾, 93¾, 93½, 100%, 90½ Do deb 5s, 1934	- 1% - + + 1% - + 1%	36
	97½ 95 Elkhorn Coni 109½ 105½ Emp G & Fuel 111 98 Do 6½s, 194 107½ 106½ Erie 1st cons 84 81½ Do cons 4s, 773% 73½ Do gen 4s, 1 83 78% Do cv 4s, Se	7s, 1930107 199682	100% 100% 100% 100%	+ 1½ 145 - ½ 106 + ½ 63 + ½ 67 + ½ 332	1081/ ₂ 1031/ ₂ 813/ ₈	9915, 1815, Do deb 5s, 1937. 988, 981, 983, 983, 983, 98 , 90 s85, Do ref 4s, 1949, 1892, 80 855, 88 88 Do ref 4s, 1949, reg. 88 88 88 1208, 117 Lorillard Co (P) 7s, 44, 118 1175, 1173, 973, 963, 963, 965, 1951, reg. 963, 963, 963, 963, 1951, 98 977, 973,	+ %	
	83 78% Do cv 4s, Se 82% 79 Do cv 4s, Se 94% 84% Do cv 4s, Se 112% 111% Do Genesee F 113% 111% Erie & Jersey	r B, 1953, 80 r D, 1953, 92 dv 6s, '57,112	24 91 91% 24 1124 1124	+ % 60 + ¼ 56 - ¾ 1383 + ½ 15	81% 90 112%	10042 9084 Do 5s, 1951 98 974 9778 9642 94 Louisville Ry 5s, 1950 9648 96 96 96 96 96 96 96 9	- 14	
	99 97 FED LT & TF 96½ 95 Do 5s, 1942, 96½ 94½ Do 5s, 1942, 103½ 103 Do 6s, 1942, 91 89 Federated Meto	stanned. 9	1% 95% 95% 14 95% 95%	+ 14 7	90 951 <u>6</u> 	97 95% Do unified 4s, 1940 97 90% 90% 101½ 1012 1015 1015 1015 1015 1015 1015 1015	+ 1%	
	91 1634 115 Fisk Rubber 8 9942 95% Fis E Coast R 10042 99 Do 5s, 1974. 65 614 Fonda, Johnst's ersville 44ss, 984 97% Ft Worth & R	ls, 1941116 ly 4 ¹ 48,'59, 98 99	94 115% 116 8½ 97% 98% 9½ 99¼ 99%	+ 5 6 6 6 8 - 5 5	115½ 98% 64	107 105% Do 58. B, 2003. 1009, 1009, 1009, 1009, 100 2 99% Do 45/8, C 2003. 102 1009, 101% 906 93% Do Atl, Knox &C48, 55 96 94%, 94%, 111 1105, Do S & N Ala 58, 63 111 1105, 111 88%, 87% Do S Mon Joint 48, 52 88 88 90 93% Do Pad & Mem 48, 46 96 95 96	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	109% 106% Francisco Sug	7½s,'4210	914 100 10914		80		++	4
	10! 100½ Gal, H & S A ext 1st 5s, 19 111½ 106¼ Gen Asphalt 6 93 91 Gen Elec Co d 101¾ 100½ Gen Pet 5s, 19 103½ 102½ Gen Refrac 1st 100 98½ Ga & Ala 1st 6	400	The Applied Division	- 13 411	100%	10815 108 Met Ed 1st & ref 6s, 52,1085, 108 108 - 104 109 Do ref 5s, 1953	+ 1/4	***
	100% 99% Ga, C & N 1st 75 72½ Ga Midl'd Ry 108 105% Goodrich (B 1 6½s, 1917	gtd5s, 29,10 1st 3s, 46 7 F) Co 1st 10 Co 8s, 41.12	72% 75 72% 75 7 100% 107 1% 120% 121%	+ 2½ 3 + ½ 45 + ½ 35	100%	58, 1961	+ 1 + 1 + 1 + 1 + 1 + 1 + 3	-
	100% 95% Gotham S Hos 88 83% Gould Coupler 97% 97% Gr Rap & Ind	6s, 1936 98 6s, 1940 8 49.s, 41 9	904 994 994 58 844 858 74 974 974	+ % 70 + % 10 - % 3	1101/2 1991/2 841/2 117/4	I THERE IN THE LIE LAND LAND CONTRACTOR STATES	T+ 7% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	-
	1084 1034 Do 68, 1936, 153 127 Granby Con 7s 104 1034 Gt Falls F 1st 114% 1134 Gt Nor Ry gen 988, 974 Do ref 448, 96 944 Do gen 448.	s, 193014 s f 5s,'40.10 7s, A.'36.11 Ser A, '61 9 19769	2 141 142 3% 103% 105% 4½ 114 1145, 8% 97% 98% 6 96 56	30 + 1/4 192 + 1/4 11 + 1 341	143½ 114½ 98% 95%	98%, 97 Do 1st cons 5s, 1938, 98 98 1013, 1008, Do 65,s, 1931		
	18% 974 Do fel 148, 96 945 Do gen 14%, 110½ 108 Do gen 5½s, 104 102% Do gen 5s, S 25½ 21 Green Bay del 107 106½ Gulf & S 1sl g 5s, 1952	Ser B, 52.11 er C, 1973.10 etfs B. 2 ref & ter	0½ 109% 109% 4 103¼ 104 4¼ 24% 24% 7 107 107	+ % 48 + % 32 + 16 5	10014	103/8 101 170 38, 1002	- 1/A	10
	87½ 86½ HACK WAT 1 00 88% Har Ry-Pt Ch 93½ 93½ Hartford St R 90% 80 Havana Elec 97% 95½ Havana El Ry	st 4e, '52. 8 1st 5s,'54. 8 y 4s, '30 9 54s, 1951. 8 con 5s,'52.9	7½ 87½ 87½ 9½ 89¼ 89½ 3½ 93½ 93½ 9½ 89 89¾ 7¼ 97¼ 97¼	+ 14 10 - 16 1 + 6% 1	87½ 80 97¼	1003g 100 Do 5s, 1977 1003g 100 100 109 1063g Do 6s, D, 1949 107% 107% 107% 107% 1070 1076 1076 1076 1077 1073 1073 1073 1073 1073 1073 1073 1073 1073 1073 1073 1073 1073 1073	- 1/4 + 1/4 + 1/4	21 2412
	1023 1013 Hershey Choc 993 973 Hock Val Ry 4½8, 1999 . 974 954 Do 4½8, 1998 101 98 Hoc (R) & Co	let come or	mild town account	+ % 64	103 101/2	1015, 1045, 1045, Mob & Ohio 1st 6s, "27, 1014, 1014, 1014, 1046, 1046, 1059, Do ext 6s, 1927. 1004, 1004, 1004, 1004, 1004, 1007, 1	- 1% - 1%	*****
	5s, 1937		0 100 100 n. 9015 9015	1	991/2	100% 98% Mont Tram 1st & ref 5s, 1941 100 99% 99% 89% 86% Mor & Co 1st sf 4½s, '39 89½ 88% 88% 98 16% Mtge Bond 5s, 1932 98 97½ 98 98% 98% Murray Body 6½s, 1934, 98½ 98½ 98½	+ 1/4 + 1/4 + 1/4	
		10	2½ 102½ 102½		1023/8	101½ 100½ N, C & ST L con 58, 28,100% 100% 100% 623½ 600% Nassau E cons gtd4s, 31 61½ 61 61½ 6102 98½ Natl Acute s 77½s, 31, 99½ 98½ 98½ 98½ 103½ 100 Nat Dairy 6s, 1940. 103% 102½ 102% 104½ 103% Natl Tube Co gtd 5s, 52,104% 103% 103%	- i + ¼ + ¼	1
	1044 1024 ILL BELL T ref 5s, Ser A 88 85 III Cent 3½s, 88% 87 Do 1st 3½s, 98½ 96% Do 4½s, 196			+ 2½ 68 + 1% 2 + % 596	98%	26 18½ Do 4s, assented, 1977, 21½ 21½ 21½ 26; 18½ Do 4s, assented, 1977, 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	+ 3%	
	88% 88% Do lat ext 5' 92½ 90½ Do cell tr 4s 95 93½ Do ref 4s, 19 88% 88 Do cell tr 4s 108% 107½ Do ref 5s, 19 103½ 107½ Do ref 5s, 19	55	2% 91% 92% 5 94% 95 8% 88% 88% 8% 107% 107%	14 + 1 + +	924	97 95% New Eng T & T 4½8, 61 97 96% 96% 104 103 Do 1st 5s, 1952	+ 4 4 + 4	1
	113½ 111½ Do 6½s, 1936		3% 113% 115%	+ 16 12	::	101 100 N Or, TexeM inc 5s, 35, 104% 100% 100% 101½ 101½ 100% Do 5s, B, 1954	+ 4	10
	S4½, 83½, Do Louis Di 3½8, 1953; 89½, 89½, Do 48, 1952; 104½, 103½, I, C, & C, St jt ref 58, S 87½, 86 Do St L 5½ 98½, 98½, Ill Steel deb 4 104½, 103½, Ind Steel 1st	Ser A, '62.10 1, 1951	4¼ 103% 104% 7% 87% 87% 8½ 97½ 98½ 4¼ 103% 104%	+ 1/2 26 + 1/4 2 + 1/4 52 + 1/4 48	105 0814 10418	98	+ ¼ + ¼ + 1¼	1

Net Wed's High.Low.Last. Ch'ge.Sales.Close. 105 833% | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 116 177 50 6 3 5 23 1 28 984 1041/2 43 15 9 21 4 42 3 32 7 25 79 69 96% 68% 77% 100% 61 11 4 4 5 12 1 $\frac{22}{31}$ 101%

Range, 1927. High. Low. Last. Ch'ge. Sales. Close. 82% 80% Do 3%s, 1997 82% 80% 82% + 1% 80 82%	Range, 1927. High. Low. High. Low. Last. Ch'ge. Salest Close, 89½ 89 Do 3½s, A, 1937 89½ 89½ 89½ 6	Range, 1927. High. Low. High. Low. Last. Ch'ge, Sales, Close. 123 1194 Do 645, Ser A, 1956. 122 1204, 122 + 1 137 122
107%, 10544 Do ref 5s, 2013	89½ 89 Do 3½s, A. 1937	High. Low. High. Low. High. Low. Last. Ch'ge. Sales. Close. 123 1194 Do 6½s, Ser A, 1956. 122 120% 122 + 1 137 122 100% 108% 1064 Do Mem 5s, 1906 106% 106% 106% 1 1
96 94% N T, C & St L Iat 4s, 37 95 95 95 4 4 954 974 96% Do deb 4s, 1931. 974 974 974 + 46 104 102% Do Iat 6s, 1931. 1034 102% 103 4 5 1034 106% 104% Do ref 54s, A, 1974 1036 1057 1068 4 8 1058 106% 104% Do ref 54s, B, 1975. 1086 1056 1068 4 8 1056	105	102 100 Stand Milling 1st 5s, 39, 101½ 101 101 — % 12 103% 101½, Do 5½s, 1945 102½ 102½ 102½ 102½ ½ 102 102½ 101½ Stand Oll N J 6s, 1946. 102% 101% 102 + % 700 102½ 100% 1945 Stand Oll N Y 4½s, 1951 30% 35½ 55% 796 100½ Stand Oll N Y 4½s, 1951 30% 35½ 55% 796 100½ 30½ Stevens Hotel 6s, A, 45. 99% 39½ 319% + % 25 99% 100½ 30½ Sug E of Oriente 7s, 42.100 30% 30% 99½ — ½ 14 99½
104% 103 N Y Conn 5a, B, 1953 104% 104% 104% 104% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	107% 104% Pierce Arrow 8a, 1943. 106% 105 105	103% 102% Syracuse Light'g 5s, 51.103% 103% 103% + % 1
867 94% N T, C & St L lat 4s, 37 871, 973 55 35 4 ½ 4 95½ 971, 972, 972, 973, 974 57 35 55 55 55 4 ½ 4 95½ 971, 972, 972, 972, 972, 973, 973, 973, 973, 973, 973, 973, 973	Ser A, 1953	105½ 103 TENN C & I R R 5s, 55, 104½ 103 103½ + ½ 11 101½ 100 Tenn Cop & Ch 6s, 141, 100½ 100 100 - ½ 18 107½, 105½ Tenn El Pwr 8s, A, '47, 107½ 105% 107½ + ½ 100 107 103 102½ Ter Assn 8t L con 5s, 144, 103 103 103 103 103½ Tern R 1953 88½ 88½ 88½ 1 1 102% 103 103½ Texark & F 8 5½s, 50, 104½ 104½ 104½ + ½ 85 104½ 107½ 105½ Texas & Lo B L 5s, 31, 100½ 100½ 100½ 3 105½ 104½ Texas & Lo B L 5s, 31, 100½ 100½ 105½ 105½ 104½ Texas & Mo Pac Term
8014 77 Do 48, 1955 8012 1954 1976 - 14 39 60	97 94½ Portland Ry 5e, 1890 95½ 95½ 95½ - ½ 4 95% 94½ 91% Portl d Ry, Lt & Pwr 94½ 94½ 94½ + ½ 9 94½ 101½ 100½ Do 6s, Ser B, 1947 101% 101½ 101½ + ½ 10 109 106½ Dp 7½, Ser A, 1946 108 108 108 + ½ 8 108 96% 95 Pressed Sti Car 5s, 1933 96¼ 96½ 96½ + ½ 111 110 Prod & Ref 8s, 1831 110½ 110½ 110½ + ½ 12 10 110 Prod & Ref 8s, 1831 110½ 110½ 110½ + ½ 12 105 110½ 110½ + ½ 12 105 110½ 110½ + ½ 105 110½ 110½ + ½ 105 110½ 110½ + ½ 105 110½ 110½ + ½ 110½ 110½ + ½ 110½ 110½ + ½ 110½ 110	66% 65% Third Av Rylst ref4s, 60 65% 65 65 - % 30 64% 61% Do add inc 5s, 1960 62% 62% 62% 62% 18 61% 99 87% Do lat 5s, 1937 88% 97% 98% 4 % 3 98
100% 103% Do 6s, 1948. 108% 107% 107% - % 57 107% 103% 103% 103% Do col tr 6s, 1940. 104% 104% 104% 4 4 4 104 104% 104% 106% 1 105 105 105 105 105 105 105 105 105 1	111 110 Prod & Ref 8s, 1831 110½ 110½ 110½ + ½ 1 105½ 103½ 103½ Pub Svc 6s, 1844 105 104½ (104½ 118 105 106 104½ Pub Svc 8t	108½ 107½ Toledo Edisson 1st 7s, '41.108½ 108 108 — ½ 30 108½ 100½ 100 Tol & Ohlo C gen 5s, '35.100% 100 100% 5
77% 69% Do 4s, 1955	101% 100 RAND KARDEX 5%s, 1931, ex war	64 58 ULST & LELAWARE strong 5a, 1928 58% 58% 58% + ½ 10 58% 58% 96% 96% 96% 10d Rys Lon inc 6s, 48 96% 96% 96% 96% 4 4% 3 58% 95% 95% 2 53% 95% 95% 2 2 103% 101% Union El L & F 5%, 35%, 35% 102% 102% - ½ 25
90% 80% N Y & FUIDAIN 48, 1953. 69% 50% 56% 4 % 66 25% 83% N Y & FUIDAIN 48, 1953. 69% 50% 27 25% + % 66 25% 85% 85% 50% 50 68, A 1965. 84 85% 85% 6 % 4 4 5 6 6 1951. 85% 50% 50% 50% 50% 15 6 6 6 1951. 85% 50% 50% 50% 15 6 6 6 6 1951. 85% 50% 50% 50% 15 6 6 6 6 1951. 85% 50% 50% 50% 15 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100 92 Read Jersey Cen 4a, 51100 92½ 94½ 2% 54 93 97½ 95½ Rem Arms 6a, A, 1937, 97%, 95½ 97½, + ½, 48 101%, 100 Rep I & S 5a, 1940101%, 101%, 101%, + ½, 55 101½, 98%, Do 5½6, A, 1953101½, 100%, 101½, + ½, 55 101½, 82%, 79½ 82%, 194 Ric & Meck 4a, 194882%, 79½ 82%, + 1½, 4 33 90½ Ric & Western 4a, 1939, 92% 91½, 92½ + ¾, 48	102\(\frac{1}{2}\) 101\(\frac{1}{4}\) 102\(\frac{1}{4}\) 102\(\frac{1}{4}\) 102\(\frac{1}{4}\) 102\(\frac{1}{4}\) 102\(\frac{1}{4}\) 102\(\frac{1}{4}\) 101\(\frac{1}{4}\) 101\(\frac{1}{4}\) 102\(\frac{1}{4}\) 101\(\frac{1}{4}\) 102\(\frac{1}{4}\) 101\(\frac{1}{4}\) 101\(\frac{1}\) 101\(\frac{1}\) 101\(\frac{1}{4}\) 101\(\frac{1}\) 101
166% 165 N Y Steam lat 6s, 1947. 106% 105% 106% 105 91% 87% N Y, Sus & W lat ref	100 92 Read Jersey Cen 4a, 51100 92% 94% + 2% 54 93 97% 95% Rem Arms 6a, A, 1937, 97%, 96%, 97%, 4 16 18 101% 100 Rep I & S 5a, 1940 101% 101% 101% 101% 101% 101% 101%	102 101½ Union Oli of Cal 5a, 31, 101½ 101½ 101½ 1 100 108½ Do 6a, Ser A, 1942 108¾ 108¾ 108¾ 108¾ - ½ 20 . 99% 98½ Do 5a, C, 1855 99 98% 99 + % 36 99 94% 93¾ 91
106 107% Do ref 0s, 1941	83½ 82½ Rutland Can 4s, 1949 83½ 82½ 83½ + ½ 2 94 91½ Rutland R R 4½s, 1941. 94 92½ 94 + ½ 3	107% 106% United Drug 6s, 1944. 107% 107% 17% 4
93% 90% Norf So 1st ref 5s, 1961, 93% 92 92% + % 122 92%	89 87 58, 1937 96% 96% 96% + % 10 95% 89 87 58, 1937 96% 96% 97% 87% 77 58 15 87% 101% 100% St. I, IM & S gen 5s, 31.100% 100% 100% 10% 4 46 15 100% 98% 97% Do ref 4s, 1929 98% 98% 98% 98% 17 176 58% 98% 97% 98% L, Rky Mt & Fac	90 87 Univ Pipe & Rad 6s, 36. 90 89½ 89½ - ½ 41 89% 95 93% 9th Lt & T 5s, 1944. A 95 93% 95 + 1½ 105 94½ 99½ 97½ Utah Pw & Lt 5s, 1944. 97% 97% 97% 97% 88 97%
106¼ 105¾ Norf & W RR gen6a, 31, 106¼ 106¾ 106¼ 4 ½ 5 54½ 92½ Do Jat con 4a, 1996. 94½ 94½ 94½ + ½ 42 95% 93% 93 Do Jat con 4a, 1994. 93% 93 93% 93 Bo 92% Do P C 4a, 1941. 94½ 93 94½ 41; 13 92% 92 Do con 4a, 1996, reg. 92% 92 92 6 6. 85% 92 Do con 4a, 1896, reg. 92% 92 92 6 6. 85% 90 No Am Cement 6½a, 40, 61½ 90% 90% + ½ 11 191 196% 194 No Am Edison 6a, 1852, 106% 109% 109% - ½ 1 196% 194 No Am Edison 6a, 1852, 106% 109% 109% - ½ 1 197 198% 194% No Am Edison 6a, 1852, 106% 109% - ½ 1 198% 194% No Am Edison 6a, 1852, 106% 109% - ½ 1 198% 194% No Pacific 4a, 1997. 93¼ 92¼ 93% - ½ 180 93% 91½ No Pacific 4a, 1997. 93¼ 92¼ 93% - ½ 180 93% 91½ No Pacific 4a, 1997. 93¼ 92¼ 93% - ½ 180 93% 194% No Pacific 4a, 1997. 93¼ 92¼ 93% - ½ 180 95% 50% Do gen 3a, 2047. 93% 67% 63% - 11, 42 15 114% 113 Do 6a, 2047. 114% 113% 114% - ¾ 294 114%	98 75 82 L. REY Mt & Pac 804, 804, 804, 804, 804, 804, 804, 804,	27% 23 VERA CRUZ & PAC 1st 4/\$s, 1934, asst
93½ 91½ No Pacific 4a, 1997. 93½ 92½ 93% + ½ 180 93% 68½ 68½ 65% Do gen 3a, 2047. 68½ 67½ 68½ + 1½ 82 67% 69 96 10 00 4½a, 2047. 99 97% 99% + 1½ 15 114% 113 Do 6a, 2047. 114% 113½ 114% + ½ 294 114% 91% 90% Do 4a, 1997, reg. 91 91 91 2 2 10% 103 Do 5a, Ser C, 2047. 100% 1034 104% 105½ + 2½ 43	105% 105 Do gen 6a, 1931	104½ 103 WAB RR CO 1st 5s, '30.103½ 103½ 103½ + ¾ 38 1.02½ 100% Do 2d 5s, 1839 102. 102 102 — ½ 12 102 105½ 103½ Do 5½s, 1975 105½ 104½ 104½
114% 113 Do 0a, 2047	102 102 Do 5s, 1931	8614 85% Wash Ter 345, 1945 8614 8614 8614 4 28 72 90%, 98% WM W & N W 5s. 30. 99%, 98%, 99%, 4 12 103%, 102% Westchest Light 5s. 50. 163% 163½ 163% 4 2 162
84 81% OGD & L C RY 40, '48. 84 83% 84 + 1/4 9 84	100% 38% Do 4%s, 1933100% 100% + 1% 2	101½ 100½ West Pa P 1st 5s. 46, A. 101½ 100½ 101½ + 1½ 25 101½ 100½ Do 1st 5s. 1963, E 101½ 101 101½ + 55 105½ 105 Do 1st 5½s, 1963, F 105½ 105 105½ + ½ 13 101½ 100 Do 1st 5s, 1965, G 101½ 100½ 100% + ½ 78 88 86½ West Sh 1st 4s.ct 2361 88 87% 88
110 113 (100 Puls Ser 1/98, 1940.113 110 110 — 14 4 114 115 110 110 110 110 110 110 110 110 110	112 111½ Do Mont Cent 6a, 37, 111½ 111½ 111½ - ½ 3 104 103½ Do 5a, 1837	90 79 West Va C & C 50, 50. 79 1/2 79 79 19 14 15 35
108% 107% Oreg Sh L gtd 38, 40105% 107% 108% 4 % 2 108 108% 107 Oreg Sh L st cons 58, 445.108% 107% 108% 4 % 2 108 99 98% Do ref 4a, 1929	10% 13 Do ref sa, 1939 13% 13 13 2 3 3 2 98 99 99 12 97 Seaboard A L 6s, A, 43. 36% 36½ 98% 282 98% 98% 6e3board Al Fla 6s, 35 97% 57% 97% 4 16 10 57% 10 10 10 10 11 10 10 10 10 10 10 10 10	100½ 99½ Westn Pac Se, Ser A. 46, 99½ 99½ 99½ 41 104½ 103 Do Se, Ser B. 1946. 104½ 103 103 ½ 30 104½ 103 Do Se, Ser B. 1946. 104½ 103 103 ½ 30 104½ 103 Do Se, 1950. 989½ 98½ 98½ 104 102½ 111½ Do 0½6, 1936. 112½ 112½ 12½ 24 102½ 101½ Do Se, 1951. 122½ 112½ 12½ 24 102½ 101½ Do Se, 1951. 122½ 101½ 102½ + ½ 230 102½ 103 101 Westh E & M 5s, 1946.103 101½ 102½ + 1 250 102½
102½ 102 Pac RR of Mo 2d 5s, 38, 102 102 102 6 100½ 102‰ 101½ Pac T & T 1st 5s, 1937, 192½ 102 102 5 103 101½ Pac T 5, 1952 102½ 102 102 ½ 39 102 103½ Pap Ar P A T 6s, 1934 104½ 103% 104½ 25 104½	90 1 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 90½ Wheel & L E ext 5s, '30 99½ 99½ 99½ - ½ 1 93 90½ - ½ 1 90½ 90½ - ½ 1 98% 90½ 90½ - ½ 1 98% 87½ Do con 4s, 1949 88% 88% 88% + ½ 1 89 100 90% W & L E Whi D 5s, '28, 100 100 100 4 89% 90% W & L E Whi D 5s, '28, 100 100 100 4 89% 90% W & L E Whi D 5s, '28, 100 100 100 4 98% 90% 97% 98% + ½ 89 98%
100\(\frac{1}{2}\) 96\(\frac{1}{2}\) 100\(\frac{1}{2}\) 97\(\frac{1}{2}\) 100\(\frac{1}{2}\) 97\(\frac{1}{2}\) 100\(\frac{1}{2}\) 97\(\frac{1}{2}\) 100\(\frac{1}{2}\) 98\(\frac{1}{2}\) 98\(\frac{1}{2}\) 100\(\frac{1}{2}\) 98\(\frac{1}{2}\) 80\(\frac{1}{2}\) 88\(\frac{1}{2}\) 88\(\frac{1}{2}\) 98\(\frac{1}{2}\) 101\(\frac{1}{2}\) 99\(\frac{1}{2}\) 101\(\frac{1}{2}\) 99\(\frac{1}{2}\) 101\(\frac{1}{2}\) 90\(\frac{1}{2}\) 90\(\frac{1}2\) 90\(\frac{1}2	10248 974 Sincl'r Con Oil 7s.A. 37.100% 99% 100 179 99% 100 179 Do 6s. 1927 100 99% 100 171 100 10246 9246 Do 1at 646s, B, 1938. 994 88% 96% 137 98 101 10048 Sinc C O Fur Co 6s. (28.100%) 1003 1004 1004 1204 100	101½ 97½ White Sew M 6e, 1936.101½ 100½ 100% — % 68-101½ 53-55 55% Wickwire S St1 lat7n, 25 55 54½ 54½ 54 1½ 2 56-52½ 394 Do con 7e, 1935 42½ 394 1½ — ½ 63-390 72½ Wilkers B & E 1st 5e, 42. 78-78 78 -2 2 78-102½ 101½ Wilkys O'v 1st 6½e, 33 102½ 102½ 102½ 101½ Wilkys O'v 1st 6½e, 33 102½ 102½ 102½ -2 38
96½ 94½ Do cons 4a, sta, 1948. 95½ 95% 95½ - ½ 1.03½ 96½ 94% Do cons 4a, sta, 1948. 95½ 95% 95½ - ½ 1.00½ 94% Do cons 4½a, 1960. 163% 163 163% 95½ - ½ 59 100½ 99% Do 4½a, 1965, reg. 100½ 100½ 100½ - ½ 59 100½ 101% 99½ Do gen 4½a, 1965. 101% 99% 101% 95½ Do 5a, 1964 101% 95% 103% 152 26 101½ 109½ 100% Do gen 5a, 1968. 109% 100% 100% 103% + ½ 226 101½ 109% 100% Do gen 5a, 1968. 109% 100% 100% 100% 100% 100% 100% 100%	90 884 80 Fac col 4s, 1940. 894 89 894 7 % 24 807% 904 98 Do 4s, 1929 996, 987 99 90 90 1024 101 Do cv 5s, 1934 102 1014, 102 + 1 5 1014, 934 934 937 Do 4s, 1955, reg 938, 938, 938 1 102 1004 Do 5s, 1944 101 1004 101 + ½ 13 914 904 Do S Fr Ter 1st 4s, 50 914 904 904 - ½ 6	1011g 1049, Winston Sep A 129, 41100g 105 100% + 46 8 88 88 41 1 88 88 88 41 1 844, 82% Winston S B Ist 48, 40 88 88 88 41 1 844, 82% Wis cent 1st gen 4s, 40 844, 834, 83% + 46 59 11 104% 103% YOUNGSTN S&T 6s, 43.104% 104% 104% + 46 11 104%
100% 104% Do equip 7a, 1989 105%	83% 83% Do 4s, 1955, reg 93% 93% 93% 1 102 100% 10 5s, 1944 101 100% 101 + ¼ 14 191% 90% Do S Fr Ter 1st 4s, 59 91% 90% 90% - ¼ 5 95% 93% 93% 50 4s, 1955 95% 94% 95 4 263 95 108 100% 80 Ry 5s, 1994 108 107 107% 4% 36 107% 88 86 Do gen 4s, A, 1956 88 87 37% 4 2.99 87% 115% 113% Do gen 6s, 1956 114% 114 114% 4 5 100 114%	Total sales

Transactions on the New York Curb

For Week Ended Saturday, Mar. 19

With Closing Prices Wednesday, Mar. 23

Range, 1927. Wed's High. Low. Last. Ch'ge. Salez. Close. 49 33 ASOLIAN WEBER P. 49 36 48 +12 400 . 13 2 Allied Packers pr pf 3 2 25 - 15 1,250 . .	Range, 1927. High. Low. 39% 38 Beaverboard Co pf 39 38½ 38½ -1½ 300 8% 3½ Blyn Shoes	Range, 1927. High. Low. Last. Ch'ge. Sales. Close. 13 10 Coagrove Mechan Coal. 10 10 10 10 10 10 10 1
1½, 31 Do new	9\forall 8 Bulmenthal 8 9\forall 6 9\forall 6 040 400 23\forall 22\forall 22	50 50 Do A (4) 50 50 50 50 + 1 200 180 170 201 180 1704 Curtis Pub (6) 180 171 178 + 1 310 118 114 Do pf (7) 117 1144 + 11644 + 14 530 11644 2344 Do pf (7) 94 844 Do pf (7) 94 94 91 + 2 100 .
21 16½ Do certificates 17% 16½ 16½ -1½ 1,000 17% 167 74 Am Cellulose Chem .106 106 105 + % 50 100 112 100 Do pf (7) 112 100 109 -1 20 125 124 124 -1 80 125 124 124 -1 80 125 124 124 -1 80 125 124 124 126 125 125 124 124 126 125 125 125 124 124 126 125 125 125 125 125 125 125 125 125 125	47¼ 40 Brill Corp, A (1) 40¼ 40¼ 40¼ -1¼ 100 22¼ 18½ Do B 18½ 18½ 18½ -1¾ 1,000 25½ 23¼ Brit-Am Tob cp (2½) 23% 24% 24% 2,800 24% 24% 23% Do reg (2½) 24% 24% 24% 900 43 41½ Brockwy Mot T (12%) 45 43 45 45 900 23% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	32 27 DAVIES (WM) A 32 28 30 — 2 175 1014 7 De For Rad, vt ctts. 1014 9 9 — 114 3.400 81/2 1014 7½ De tor Rad, vt ctts. 1014 9 9 — 114 3.400 81/2 1014 7½ Dinkler Hotels A (2) 221/2 22 22 — 1/2 300 1721/2 153 Dixon Crucible (8) 169 166 196 — 1/2 4 40 100 22 18 Doehler Dic Cast 211/2 21 21 — 3/1 1,300 22
5 3 Am Elec ctfs 4% 4 4 - % 1,200 4 11% 9 Am Hawaiian 8 8 11% 10% 10% - % 800 10% 113 111 Am Ldry Mach (4) 114 114 125 1099 80% Am Meter Co (5) 06 96 96 + 2 50 98 24 Am Hano (10) 200 200 250 + 5 10 94 35 Am Hano (10) 7 332 442 2 8 9.000 4	32 28½ Budd (Edward) 30 28½ 28½ - ½ 500 28 37 35½ Bullard Mach T (1½) 37 37 37 - 1½ 100 40 26 22½ Butler Bros (2) 22½ 22½ 22½ - ½ 200 23 9% 33½ CASE (1) P W etfa B 9% 6 8% + 2½ 4.20 100 10½ 27½ 22 Can Ind Alco (1.30) 28½ 28½ 28½ - ½ 100 10½ 11% 5½ C 36 B (280) 10½ 10½ 10½ 10½ - ½ 500	71 71 Dow Chemical (4). 71 71 71 72 2% 10 78% 66 Dominion Stores (2.49). 75% 73% 75% 4 % 125 . 5% 3% Dubilier Cond & Rad. 4% 4 4 - % 1,200 4 28% 22 Dunbill Int. 28 27 27% 4 2,900 26% 10 5% Durant Motors 8% 7% 7% + % 8,400 10% 9% 7% Dus Co, Inc, A. 7% 7% 7% 8,400 10%
68% 65% Amoskeag Co	11% 5% C G Spg & B (£80e) . 10% 10% 10% 10% 5 500 20% 17 Celluloid Co 20 19 20 ½ 220 72 65% Do pf 70 70 70 70 +1% 50 83 72 Celotex Co (3) 74 74 74 +1½ 100 91 87% Do pf (7) 87% 87% 87% 57% -2½ 25 22% 10½ Cent, Lth, A, ctfs,n,w 1 22½ 20½ 22½ +1½ 4,100 22½ 85 73% Do prior pf, w i 83% 82 82 -1 1,700 84% 104% 97% Cent Aguire Sug (6)10% 102 102% - ½ 1,225 - ½ 1,250	50 48 EASTERN SS 50 50 50 + ½ 20 33½ 34½ 33½ Eitingon Schild (2½) 34½ 33½ 34½ - ½ 25,500 9 48% 11½ Estey Weite, A (†2) 14 11½ 11% - 2½ 25,500 9 18½ 33½ DO B (b2) 5½ 4½ 5 + 1 1,800 34½ 32½ Evons (E S), A (3) 33 33 33 - ½ 100 32 32½ 29½ Do B (3) 30 30 30 -1 100 30 30
44 40 Atfas Por Cem, n (13), 42¼ 42¼ 42¼ 42¼ 4 40 41 11 11 11 11 11 11 11 11 11 11 11 11	18% 13% Centrifugal Pipe (1) 16% 14% 16 + 1% 8,600 15 121 118½ Childa Co pf (7)118% 118½ 118½ - ½ 170 45% 43% Chicago Nipple, A 45% 45½ 45½ + ½ 1,900 45½ 33% 31 Do B etfs 33% 33% 33% 4 % 700 36 31 Cons Coal 32 33 33% - 2 50	4% 2% FAGEOL MOTORS 3 2% 2% - ¼ 1,000 164 151½ Fajardo Sugar (10) 158 154 154 - ¼ 140 133 25 Fanny Farmer Candy 28½ 27½ 27% 1,100 27% 27% 6 Fed Purchase, A 6½ 6½ 6½ 4½ 100 6%
114% 85% Bancitaly (2%)	2½ 1½ Cons Dairy Prod 2 2 2 -½ 1,300 2 22½ 20 Cons Laundries (12) 21 20 20½ ½ ½ 6,900 20½ 11½ 8 Copeland Prod, Inc. 9 9 -1 100	6¼ .25 Do B30 .30 .30 +.05 1,00034¼ 33 Fanateel Prod (1)33 .3334 .50500 411 Ford Mot of Can (10)462 451 *4532 190

- 1144, 1141011 20, 1921	
Range, 1927. High. Low.	High. 17¼ 90½ 54¾ 110 45% 48½ 8¼ 481 13¼ 16½
59% 53% GAMEWELL CO (3) 591% 591% 591% 1 25 124 85 Garland S 8 Corp. 1 34 134 134 - 34 1,200 . 334 .75 Garod Corp . 154 134 134 - 34 1,200 . 334 .75 Garod Corp . 156 134 134 - 34 1,900 564% 1 25 134 15 1 20 . 15 1 20	33% 59% 99% 25% 51 18% 38 22% 27 34%
7 6 HAP CANDY, A (50c). 6% 6% 6% 6% 1,000 . 6% 6 Do fora' ahra (50c). 6% 6 6 . 1,700 . 10% 8 Hall (C M) Lamp (25c) 10% 10% 10% . 33 28% Hell'n(R), Inc. pf. (2½) 23 30%, 23 + 3 2,000 . 117% 114 Hercules Pow pf. (7) . 115½ 115½ 115½ 12 ½ 60 . 200 176 Do (8)	100¼ 98% 235 114% 1 100% 78% 92 95 29% 30¼ 28½ 24% 41½
8% 4% INDUST RAYON, A 7½ 7 7½ - ⅓ 5,400 6% 4% 4% INDUST RAYON, A 7½ 7 7½ - ⅓ 5,400 6% 4% 4% 1 Inter Concrete Indus. 1 ⅓ 1 1⅓ 1 1 50 32 28 India T & R (2½) 23½ 29 29 + 1 50 55% 51 Ins Co of N (2) 55% 55% 55% 55% 4 ½ 225 55 55% 55% 55% 55% 4 ½ 225 55 13% 55% JOHNS-MANV, n (3) 75% 65% 65% 65% 2 2½ 29,500 66% 118 114½ Do new pf (7) 118 115 *115 + ½ 2,285 29% 29% 29% 29% 29% 200	130 1 110 6% 28% 25%
36 25% LAND CO OF FLA. 25% 25% 25% 28% 200 20 34% 30 Landay Bros (3). 32% 32% 32% 4 % 100 32 46 40% Leh V Coal et (†2%). 41% 40% 40% 4 % 3.100 38 8 8 8 100 97% 9984 1 1% 1,225 98 10% 97% Libby, McN & L, new 10 97% 9984 1 1% 1,225 98 26% 25 Lit Bros (1) 25% 25% 25% 4 100 150% 133 Libby O S & G (†3). 137 135 135 - 2 190 131	18¼ 95¼ 48 94% 144 1 99% 53½ 53%
16 16 Lowes, Inc., deb rts. 16 16 16	72% 6 37 % 91 ½ 1 35 % 7 % 1 1 1 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3314 30 Metro Chain Stores. 31 30 31 4 14 300 2204 23% Midvalle Co (50c) 25% 25 25 25 4 4 700 25% 25 20 25 25 25 25 2 45 30 25 25 20 Motion Picture pf (8) 103 102% 103 + 11/2 40 102% 25 20 Motion Picture pf (2) 25 20 25 - 5 500 25% 67% NATL CASKET (3) 78% 77 77 + 1 800 77 5% 81/2 NATL Preproof 88% 81/2 85% + 11/2 2,400 25% 81/2 NATL CASKET (3) 78% 77 77 + 1 800 77 5% 81/2 NATL CASKET (3) 78% 77 77 + 1 400 25% 81/2 NATL CASKET (3) 78% 77 77 77 + 1 800 77 81/2 NATL CASKET (3) 78% 77 77 77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	114% 10 113% 10 113% 10 119 12 27 2 105 10
61 60% PALMOLIVE CO 61 60% 61 12% 11% 12 200 12% 11% Pac Sti Bolier (1) 12% 11% 11% 11% - % 2,300 31% 29% People's D Stores (1) 31% 30% 30% - ½ 1,100 27% 22 Pender (D) Gro B 20% 25% 25 + ½ 700 102; 109 Penny (f C) pf A (6) .10% 10% 10% 10% 5	13% 105 10 113% 10 103% 10 36 2 112% 11 26% 2 28% 2 101% 10 10 10 10 10 10 10 10 10 10 10 10 10
13%, 57 Do (3)	27½ 20 27% 21 43% 21 42¼ 31 88½ 81 32½ 21 72¼ 67 9 8 31 22 104 107 106 104 22% 18
129 125½ SAFETY CAR HEAT & 128 128 128 1 10 132 128 128 128 1 10 132 128	443 421 107½ 104 90 98 62½ 40 93% 80 15½ 12 93 87 21¼ 20 107½ 103 15% 13 2¼ 1
21 14 Stutz Motor Car. 19½ 19 19 - 1½ 500 19 120¼ 118 Swift & CO (8). 118½ 118 118½ + ½ 200. 23 18½ Swift Intl (1.20). 20½ 18½ 18½ - 2½ 4,600 18½ 44 445 THATCHER ev pf. 45 44¾ 45 - ½ 1,100 18½ 12½ 12 Timken Det Axle (†55) 12½ 12½ 12½ - ½ 1,800 11½ 129 9 0 Do pf (7). 10 90 00 . 10 . 10 3% 3 Tob Prod Exp. 3½ 3 3 - ½ 600 . 50 41½ Todd Shipyard (4). 40 48 48 + 1 600 . 84 6½ Trans-Lux D L P S A. 7½ 6½ 6% - ½ 4,800 6 11½ 11½ 9½ Trumbull Steel . 10½ 10½ 10½ 10½ 10% 10% 00 .	130 124 130 124 93% 93 35% 19 181% 167 123 98 21% 18 20% 18
204 145 Tubles Art Blik, B 189 185 185 - 5 95 189 194 174 Tung-Sol Lamp, A(1.80) 194 19 194 4 4 700 194 15 10 Tulip Cup (1½) 10 10 10 10 100	69 58 40 45 82% 76 22% 19 137 90

THE ANNALIST	
Range, 1927. High. Low. Last. Ch'ge, Sales, Close	6
PUBLIC UTILITIES. 112½ 107½ ALA POW cum pf (7).112½ 112. 112½ + 2½ 56 100¾ 68½ Am Gas & El (11) 72% 713% 7234 + 1½ 6,000 72 98% 95½ Do pf (6) 98 97½ 98 + 2 1,400 99 235 22¾ Am Lt & Trac (8) 232 230½ 232 + 1 475 230 114¾ 113 Do pf (6) 111¾ 114¾ 114¾ + 1½ 50 110% 97½ Am Pow & Lt pf (6) 90½ 99 90¾ - % 550 95% 78% 74 Am Pub Util pt pf (7) 78% 78% 10 12 81 Do prior pf (7) 81 81 81 10 13 93½ Am Superpow pf (6) 94½ 94½ 94½ - ½ 100 29½ 27¼ Do A (1.20) 29½ 28¾ 20½ + ½ 1,400 29½ 27¼ Do B (1.20) 30¼ 29½ 30½ + % 4,700 31 28% 20¾ Do prior pf (2) 27% 27% 27% 1% 5 500 24% 22 Arizona Power 23 22 23 100 24% 22 Arizona Power 23 22 23 100 150 130 BELL T OF CAN (8) .130 130 130 10	
110 98 Blackstn Val G&E (5)110 109½ 110 + 2½ 400 6% 5 Bklyn City R R (40e) 5½ 5½ 5½ - 5½ - % 3,400 5. 28% 27½ Buff, U & East P (1) 28 27% 27% 400 25½ 25½ Do pf (1.60)	
100½ 106½ CAR P & L pf (7)	
100 105½ ELEC B & SH pf (6) 106% 106 106½ + ½ 2,890 106% 72% 67% D0 Sec Corp (1) 69½ 68¼ 88% 3,85% 3 4 4,890 68	
14% 11½ GEN PUB SERVICE 13% 11% 12% + ½ 2,300 13 170 110 German Gen El war 128 110 110% -29% 104	
35½, 28 INTER UTIL, A (3½) 35 34½, 34½, — ½, 2,200 34½, 5½, 3 Do B	
18% 15 LEHIGH POW SEC 18% 18 18% + ½ 22,200 18% 111½ 107½ Long Island Lt pf (7)111½ 110 111½ + 2½ 00	1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
25% 23% NAT EL PW. A (1.80) . 24	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
27½ 28½ SUERRA PAC EL (2). 26½ 26½ 26½ 100 26% 27½ 25½ South Colo Pow, A (2). 26½ 26½ 26½ 26½ 100 26% 43½ 22½ South Cities Util cits. 43% 40 40 + 5% 400 42% 42½ 31 Do A 42½ 40 40% + ½ 800 12½ 25½ Do pf (7) 88½ 87½ 87½ 88½ 4 1 150 150 25½ 25½ 20% Southeast P & L. n (1) 32 30% 31 + ½ 9.200 31½ 27½ 29% Southeast P & L. n (1) 32 30% 31 + ½ 9.200 31½ 27½ 67% Do pr pf (4) 72½ 71½ 72½ + 2½ 2½ 300 72½ 50 8 ½ Do warrants 9 8% 8% 4% 2,000 30½ 20½ 30 + 1 706 30½ 20½ 30 Do warrants 9 8% 8% 8% 42,000 30½ 20½ 30 Do warrants 9 8% 8% 8% 42,000 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 42,000 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 42,000 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 42,000 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 40 2,000 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 40 2,000 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 40 2,000 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 8% 20½ 200 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 8% 20½ 200 30½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 8% 20½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 8% 20½ 20½ 30 Hz 30 Do warrants 9 8% 8% 8% 8% 20½ 20½ 30½ 20½ 20½ 30½ 20½ 30½ 20½ 30½ 20½ 20½ 30½ 20½ 30½ 20½ 20½ 30½ 20½ 20½ 30½ 20½ 20½ 30½ 20½ 20½ 30½ 20½ 20½ 20½ 30½ 20½ 20½ 30½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 2	
62½ 49 TAMPA EL, n (‡2) 62 59% 62 + 2½ 1,500 61½ 93% 89 UN GAS IMP (4)	
130 124 ALA GT SOU (16½)129 129 129 + 2 100 130 124½ Do pf (16½)129½ 127½ 128½ + 2 470	
93% 93 Atlanta & Bir Coast pf. 93% 93% 93% + % 75 93% 35% 19% N O & GT NORTHN 32% 29% 31 - 4% 1,500 33	
181% 167% PITTS & L E (†10)179% 177% 178 — 1½ 1,150 123 98 WESTERN MD 1st pf110 110 110 + 2 '25 108%	
STANDARD OILS.	
21% 18% ANGLO-AMER (97c) 19% 18% 18% - 1% 2.200 10% 20% 18% Do non-vot efs (97c) 18% 18% 18% - 4% 300 18% 69 58 BORNE SORYM (12%). 60% 58 58 - 2 400	
40 45 Buckeye P Line (†5) 47% 47 47% - % 400 49	1
82% 76% CHESEBRO MFG (4) 80 70 70 -2 200 22% 19% Continental, n (1) 20% 19% 19% - % 17,100 10% 137 90 Cumberl'd P L (8)128 90 *90 + 2 170	

s R	ange, 1927. igh. Low.		High	Low.I	Ne Last Ch'	re Sples Cl	'ed's
4 1	316 10% GALEN	NA SIGNAL	46	45%	11 45½ – 2 51 – 1	100	
	0% 30 Do p	f, new f, old					5.5
4 14	2% 54 HUMB 1 123% HJJN	LE (†1.40)	141	136		% 12,200	
6 4	6 37% Imp O	OIS P L (†12). of Can (†1,12½) a P L (†7) Pet (1)	43%	41%	42¼ + 1 66 + 1	12 (2018)	41% 66
3	1% 30% Inter F	Pet (1)	32%	301/2	3078 - 1	% 20,400	30%
2	4% 13% NAT 7 8 31% N Y T 0 70 Norther	TRANS (†1) ransit rn P Line (6)	33	13% 33 78	13% — 33 78%	34 1,600 50	14
		OIL (†4)		571/	50%	1/ 0.700	56.00
				151/2	151/2 - 1	200 36 30,700 36 9,450 1	1.4
15	15% PENN 5% 48% Prairie 1 132 Prairie	MEX FUEL O & G (2) P L (10)	151	48% 147	49 - 2 148% +	% 30,700 % 9,450 1	48½ 48½
20	1½ 186 SOLAR 1% 55½ Southw	REF (10) n Pa P L (4). Pann, new (2) Dil of Ind (†3½ Oil of Kansas. Dil of Ky (4) nof Neb, n (2½) of Ohio, n (2½ Finch	190	186 1	186 — 8 564 — 5	34 200 110 1	
7	14 354 South 1 14 664 Stand	Penn, new (2) Oil of Ind (†31/4	361/2). 681/4	35% 66%	$ 56\frac{1}{4} - 5 $ $ 35\frac{1}{4} - 2 $ $ 67\frac{1}{4} - 1 $	1,400 4 54,200	351/4
12	1/8 10% Stand (1/4 114% Stand	Oil of Ky (4)	116	114% 1	$\frac{16\%}{15} - \frac{1}{1}$	1,300 4 1,400 1 4 100	
35	1/2 46¼ Std O 1 312 Std Oil	of Neb, n (2½) of Ohio (10)	48	47¼ 317½ 3	47%	600 4-90,313	**
8	117% Do pf	of Ohio, n (2) Finch	119 (a) 811/2	119 1 80 4 15%	19 16% — 1	30 200	
		M (†5)					0.4
		MISCELLAN				10,777	
	7. 85 AM CO	ONTROL'	. ,95	.85 .	9008	31,200 .8	10
	% 7 Ark Na	t Gas (48c)		7	7 - 1	31,200 .8 6 6,500 6 1,200	41/4
20	14 44 BARNS 14 16 Beacon	DALL deb rts. Am (80c)	. 5% . 17%	16	$\frac{4\%}{16} - \frac{1}{13}$	7,800 4 1,800 4 100	4%
26	14 20% Carib	Syndicate	21%	20%	2501 21 - 9 21% - 9	1,000 6 18,800 6 2,100 6 65,000	21%
92	% 40% Cities S % 87 Do pf	erv, n (\$1,20) (6)	. 52%		52 — 1 90½ + 21 82½ + 11	65,000 6,100 200	111/4
82	% 81% Do B % 7% Do pf	B pf (6) B (60c)	. 8%	821/2 *	82½ + 13 *8¼ + 5	200	25%
8	% 8% Cons R	rs of deposit erv, n (‡1,20) (6) B pf (6) B (60c) nkers shs (2.10 oyal, new (1) a Syndicate Syndicate	. 9	9 2%	9 + 3	400	9.2
14	% 12% Creole 1 1% Crown	Syndicate Cen Pete	. 12%	12%	*8¼ + 3 26 9 + 3 2¼ - 3 12¼ - 3 1% - 3	22,000 1 3,600	21/4 11/4
12	4% DARBY	PET	. 10%	10	10 - 1 10 - 19	500	
3				154	1% - 1	21 700	1%
.03 2 22	.05 Glen Ro	ock	. 11/4	1%	134 4 1	1,000 .	
96	2 92% Guit Oil	of Pa (1½)	93%	921/2 *			14
2		PET		1%	1% + %		
10 27 46	% 8¼ LEONAL % 24 Lion Oil % 37 Lone St	Ref (‡2¼) ar Gas, n (2)	. 26%	8% 25% 2	8¼ - ¼	8,100 .	7% 1½
2				1%	1% + %	4,100	1%
12	12 Margay 14 Marland	Oil (1) Oil of Mex	. 12	12 1	12	100 .	1%
12 .38	6 10½ Mexico-C	Oil (1) Oil of Mex nuco ohio n & G (†12c)	. 11	1% 11 1 22 .2	11/4 - 1/4	2,400 400 1 1,000 .2	034
1 26	4 1¼ Mountain 24% Mountain	n & G (†12c) n Prod (2.60)	. 114	1¼ 24% *2	11/4 15/4 - 1/4	1,000 .2 1,200 5,100 2	1% 4%
250 24				232 23	39 — 7 24	2,040 23	3
6 5	4% New En	g Fuel (1)	614			1,500 2 700 . 2,200 .	
13	914 New Yo	UEL G (†12) W g Fuel (i) ord (50c) & Ariz Land rk ent Tex (60c)	91/4	111/4 1	5 + % 5 - % 11% - % 9% - %	2,400 1 300 .	
12	554 PANDER	ent Tex (60c)	. 121/2		0 11	000	G
12	11% Panteped 10 Pennok	Oil	121/4 10	11% 1	6 - % 0 - %	5,000 1 300	
121		eek Pocahon		121/4 1	21/4	200 .	
24 ¹	18 RED B	ANK	18	18 1 8%	8 9% - 1%	200 . 3,400 .	
.35 27	.21 Royal C. 22 Richfield	ANKoster anadian sub Oil of Cal	.25 .	21 .2 22 .2	203	3.000	3%
8 32		R CONS (80c)		7% ·	7% + ¾ 0% - %	806 7,000 30	
7	3 Savoy	CK FF (Z/2)	5	41/4	414 - 36	400	
263	21 TIDAL	DSAGE	25%	23 2	3% - 1%	1,900	
235 235 954	17½ Do non 17½ Tidewate 92 Do pf	OSAGE	22½ 20 93¼	19% 2 17% 1 92 8	$ \begin{array}{r} 0 & -2 \\ 8\% & -1\% \\ \hline 2\% & -\frac{1}{3} \end{array} $	4,200 19 61,500 1 2,600 92	814
80	63½ Transcon	iment pr (1)	741/2	10% 1	0% - 4%	325 .	
79		ELA PET			6% - %	4,600	3
273 329 8	25½ WARNED 22½ Wilcox C	R QUIN (2) & G, n (2) Pet (60c)	261/4 261/4	26½ 2 22½ •2	16% — % 2% — 2% 7%	16,000 24	11/4
6		& G, n (25c)			2% - %	1,600	
		MINI					
.06	.03 AM COM .51 Am Expl	M & M oration Co be Copper	05	.05 0	5 114 ± 14	4,000 .07 15,100 .79	
.07						3,000	
773		HILL & SULL.			6½ + 6½ 1%	825 74 1.900 1	36
135	.05 Calumet 12 Carnegie	RAS COP & Jerome Metals ber, new ange iver Cons (40c)	12%	.06 0 12% 1	601 256		
139	2% Con Copp 13 Copper R .07 Cortez Si	er, new	13	2% 13 1	2 % - % 2 % - % 302	3,900 2 100 23,000 24	3/4
24				24	21/4	23,000 24 100 2	y'a
.07		EXT			601	10,000	
.07	.05 Eureka-C	roesus	.06 .0	05 .00	3% + ¼ 6 +.01	6,800 3 15,000	
.78	.68 FALCON .05 Florence	LEAD	.70 .6	68 .02 57 .03	7	6,700 69 3,000	
.07	.03 Forty-nin .02 First Th	e ought Gold	.02 .0	05 .00	6	3,000 10,000	
.08	.03 Golden St	CENTRE	.03 .6	13 .42	1% - ¼ 01	3,100 1 15,000	
.19	dolutien	Colls	. 200 . 1	16 .17	7 +.01	11,000 17	
.11 15%	12% Hecla (1)	DRNE	14% 1	141/2 14	114 - 14	23,000 .05 1,200 14	ná.
3		P COPPER	2%		216 + %	100	
.41	.85 JER VEH .05 Jumbo E	RDE DEV	.38 .3 .06 .6	18 .38 15 .00	3 .3	7,000	
.95	.76 KERR L	AKE (12e)	.83 .8			960	
.02	1% MASON .01 Mizpah E	VALLEY	. tra . t		% + 16	1,500 6,000	
24 194%				214 22	14 - 16	200	1/
74% 10%	67 Newmont 7% Nipissing	RNELIA (2) Zinc (†12) (‡2.40) (50c)	74% 7	0% 74 7% 8	1% + 216	270 190 5,700 73 7,600 7	

25 10

Range, 1927. High, Low. High, Low Last Ch'ge, Salea, Close. 24%, 12%, 23 + 14, 15,000 - 25 336, 1%, Noranda 24%, 22%, 23 + 14, 15,000 - 25 46, 40 OHIO COPPER (3c) 45 45 45 - 63 1,000 47 15 .60 PLYMOUTH LEAD 10 10 10 - 02 1,000 - 26 33 .53 Portland Gold (8c) .53 .53 .53 .600 - 26 212 1% Premier Gold (3c) .272 2%, 274 - 76 .500 272 39 .16 RED WARRIOR 30 21 .21 - 11 11,000 .05 8 .5 Shattuck 3% 5 .5 .5 .5 .12,000 .05 8 .5 Shattuck 3% 5 .5 .5 .5 .12,000 .05 8 .5 Shattuck 3% 5 .5 .5 .13,100 .05 8 .5 Shattuck 3% 5 .5 .5 .13,100 .05 8 .5 Shattuck 3% 5 .5 .5 .10,100 .05 8 .5 Shattuck 3% 5 .5 .5 .2 .200 .05 8 .5 Shattuck 3% 5 .5 .5 .2 .200 .05 8 .5 Shattuck 3% 5 .5 .5 .2 .200 .05 13,100 .55 15 Stand Silver Lead 22 .22 .24 - 11 11,000 .05 22 .5 1% Stand Silver Lead 23 .22 .24 - 40 10,000 .24 23 .57 Tonopah Min (15c) .3% 37 .3% 3% + 5 .200 .200 34 .28 Tonopah Belmont 25 .13 .25 .25 .200 .05 35 .45 UNITED EASTERN 40 .45 .200 .300 .05 25 .25 15 UNITED EASTERN 40 .45 .200 .300 .05 25 .25 15 UNITED EASTERN 40 .45 .200 .300 .05 25 .25 15 UNIVED CAPPER 3 .20 .25 .300 .05 25 .25 28 .25 UNIVED ASTERN 40 .45 .20 .300 .05 26 .53 .55 UNIVED COPPER 28 .25 .25 .5 .300 .25 26 .54 West End Cons 15 .5 .5 .5 .63 .400 .41 26 .55 .56 West Und Copper 10 .5 .60 .60 .60 .300 .400 .14	Range, 1927. High, Low. Close. Chege, Sales. Close. 17%, 95 Goodyear T & R 5½s, 31 97 90%, 90%, + %, 37 90%, 97%, 100 55, 1028. 98%, 97%, 95 59, 1028. 98%, 97%, 97%, 97%, 97%, 97%, 97%, 97%, 97	Range, 1927. High, Low. Close. Chig. Steles. Close. 99% 99% 99% 7Ex P & L 5s, 56, w. 1, 90% 99% 99% 99% 140. 99% 97% 7Ex F & L 5s, 56, w. 1, 90% 99% 99% 98% 140. 90% 97% 7Ex F & L 5s, 56, w. 1, 90% 99% 99% 120. 100 90% UEN & CO 65, 1930, 99% 99 99 9 12 98% 200 90% UEN & Robert 100 178, 1930, 199 99 99 100. 21 109% UB R Robert 100 100 100 100 100 100 100 100 100 10
BONDS (In \$1,000 Lots) 995, 98% Alabama Power 5s, 56. 99½ 99 99½ + % 3	985, 98 McCRORY 8 59s, 44, w 1 995, 98 985, + 3s, 100 985, 100 98 Manitoba Pw 53s, 1951, 995, 983, 995, + 5s, 74 994, 1045, 1035, Mass Gas 55s, 19401033, 1038, 1038, - 35, 13 1958, 92 McCallum Hos 69s, 41, 94 94 94 3 14 93; 100, 100, 30 Pa 5s, F, 1877, w 1,1009, 100, 100, 50 F, 50 100, 100, 100, 50 F, 50 100, 100, 100, 100, 100, 100, 100,	9074 95% Agr. M Bk of Col 7a, 46, 96 95%, 96 7 96%, 98%, 98%, 98%, 98%, 98%, 98%, 98%, 98
1905 1909 Alloudina Provestor, 1905 1907 1908 1909	1809, 188 Maritton Pw 53/8, 181, 183, 183, 184, 187, 181, 183, 1	995, 974, 9810 Pipe. 995, 975, Berlin Elec El Undg Ry 1095, 1995, Do 1998, 1935, 1935, 1975, 1985, 4 411 1095, 1995, 1995, 1995, 1995, 1998, 1995, 45, 411 1097, 1995, 1997, 1997, 1997, 1998, 1998, 1998, 45, 411 1097, 1997, 1997, 1997, 1997, 1997, 1998, 1998, 1998, 45, 411 1097, 1997,
1005_100 Gen Motora Accept 68, 1005_100 1005_4 + 35 300 1005_5 115 Gen Fee Cream 65gs, 35, 120 120 120 5 1015_5 1000_5 Gen Pet 6s, 1929	100½ 99% Sun Oll 5½s, 1939 100% 100 100	*Ex dividend. †Partly extra. †Plus extra in stock. a Payable in cash or stock. b Payable in stock.

Europe From an American Point of View

Continued from Page 431

first British Director of Ship Requisitioning and later Chairman of the Allied Maritime Transport Executive.

It is a little cruel to ask Sir Arthur to stick to his post, for he wants to get back to his true love, Greek literature; in which passion he resembles that other eminent economist who died the other day, Walter Leaf. Whenever you find a man of affairs or scientist who is a Grecian, you may be pretty sure he's the right sort. A tip to our statesmen and coilage directors.

OVER THE ATLANTIC

THE feat of super-volating the southern Atlantic in one hop still remains to be accomplished. The Portuguese aviator, Major Beires, barely failed to "pull it off." He took off from one of the Bissagos Islands, a little way from the coast of Portuguese Guinea, at 6 of an evening, and without mishap alighted in the harbor of the island of Fernando Noronha, about 270 miles from the Brazilian coast, at about 10 A. M. the next morning. Like de Pinedo, the Italian, a few days before, he feared that in the toeth of a violent headwind his remaining gasoline would not suffice to carry him on to Natal. Like de Pinedo,

he found it impossible to get off from Bolama on the African coast with the fuel load required, presumably for the reason given in de Pinedo's case: "The stifling heat was such that if the machine failed to rise within twenty seconds the water in the radiator would begin to boil."

Regular commercial service of supra-Atlantic flying is, of course, coming, is probably, indeed, not so far away; and the pioneering feats of Read, Alcock, Franco and the others have been of immense value there-toward. But obviously the difficulties to be overcome are still many and great; the chief value of such flights as those of de Pinedo and Beires is in illustrating them. It is, perhaps, a little discouraging to note that Alcock's flight in 1919 is still, not comparatively only, but actually, the greatest feat of supra-Atlantic flying to date.

MR. SIMMONS ON FOREIGN SECURITIES

THE attention of the reader is invited to a valuable article by Mr. E. H. H. Simmons, President of the New York Stock Exchange, in the current North American Review, entitled "Some International Aspects of the Stock Exchange."

Just as the most obvious sign of the

New York Stock Exchange's international significance as a capital market lies in the large and growing group of foreign securities on its list, so perhaps the principal new development in this regard within the Exchange has been the formulation of a new code of listing requirements for foreign Government loans."

To be sure, but, as Mr. Simmons intimates, the development noted is but the first step toward creation of a machinery adequate to the information, guidance and protection of Americans who contemplate investment in foreign securities. There is, he justly observes, "a real need for some independent and thorough fact-finding organization in American finance, to check new loan prospectuses with the acid test of definite facts, knowledge and experience." The need is, in fact, so glaringly obvious that the failure to supply it is discreditable.

BRIEF ITEMS

ZECHOSLOVAKIA'S foreign trade balance for January and February was favorable by 638,000,000 crowns, as against a favorable balance of only 256,000,000 last year.

WHY NOT?

If you think of opening an uptown branch office, why not look at the second floor, north end, of The Times Building, with windows opening on Broadway, Seventh Avenue, and Forty-third Street; easily accessible, where every passerby can readily locate you? There are 1,360 square feet for rent. The advertising value alone more than pays for it.

APPLY TO GEORGE L. ECKERSEN, 2ND FLOOR, TIMES BUILDING.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Mar. 19

Boston		
Bales	Low. 48½ 50 7 41% 66½ 11% 105½ 205 205 21% 61½ 122 23 47% 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½	Las 600 744 677 151 122 133 105 105 115 116 116 117 125 117 126 117 127 128 128 139 148 158 168 168 168 168 168 168 168 16
136 Boston & Albany 177 2139 Do 1at pf. 117 216 Do 2d pf. 1165% 10 Do 2d pf. 105% 10 Do pf 161 1,338 Boston & Beston & Boston & B	174 87½ 115 104 101 52½ 107 84¾ 68 106 130 27 60 42½ 63 81 49% 126 180 112	174 877 104 101 569 1083 848 606 130 199 600 43 65 82 49 135 126 180 112
## SCELLANEOUS 920 Am Pieu Service	39	39 39 39 39 39 39 39 39 39 39 39 39 39 3
BONDS (In \$1,000 Lots). 2 Chi J & U S Yards 5s 101½ ½ 4 Esastern Mass 4½s 67 1 Do 5s	011/2 66%	101%

1.399 Quincy 17% 300 St Mary's Land. 24 420 Shannon 29 245 Superior & Boston. 21 235 U S Smelt, R & M. 40 250 Do pf 480 2,289 Utah Apex 64 1,500 Utah Metals 15 410 Victoria 90	14½ 23 .25 .20 35% 47% 6¼ 1%	17% 24 .25 .20 40 48% 6% 1% .90	
RAILROADS. 136 Boston & Albany. 177 2,025 Boston Elevated 969½ 139 Do 1st pf. 117 210 Do 2d pf. 105½ 10 Do pf. 101 1,133 Boston & Maine 569½ 80 Do prior pf. 1681½ 15 Do pf A. 844¾ 400 Do A stamped 68 10 Do C, stamped 106 60 Do D stamped 130 5 Boston & Providence 199 170 Eastern Mass Ry. 29 140 Do B 60½ 255 Do adj 467¾ 573 Maine Central 65 85 Do pf . 83 11 Norwich & Worcester pf. 135 50 Old Colony 127½ 12 Prov & Worcester 180 6 Vermont & Mass. 112	174 87½ 115 104 101 52½ 68 106 130 130 130 42½ 63 42½ 63 126 180 112	174 87% 117 104 101 108½ 84% 68 106 130 189 29 00½ 43 65 82 49% 126 126 126 126 126 126 126 126 126 126	
3,180 Warren Bros 831/4	63	30% 30% 11904 1207 1	
3 Mass Gas 4½s, 1929. 99½ 8 Do 5½s	102% 103% 96 101% 104 101%	101% 67 72 102½ 90½ 103¼ 96 101½ 104 101%	
Philadelphia			
Sales. High. 1 56 Abbots A Dairy pf 103½ 1 136 Alliance Insurance	Low. 1 103 50% 13 70%	Last. 103 50% 13 70%	

	STOCKS.			
Sales.		High.	Low.	Last.
56	Abhots A Dairy pf	1031/4	103	103
136	Alliance Insurance	51	50%	50%
1,575	Almar Stores	14	13	18
5,694	American Stores	13	15	15
120	Bearings Co Amer Do pf	02	92	92
63	Bel Tel of Pa pf	114	112%	113
20	Fire Association		51	51

Philadelphia-Cont	inued
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-	STOCKS.		
Sales	. Hig	h. Low.	Last.
5	Giant Portland Cement., 63	63	63
24	Horn & Hardart, Phila240	240	240
1,705	Insurance of North Amer 55%	55	55
94	Keystone Watchcase 80	80	80
765	Lake Superior 24	2	2
579	Lehigh Navigation 1081	107%	1071/4
5,903	Lehigh Power Sec 18%	18%	1814
200	Louismark Shoe 13%		13%
10	Do pf101	101	101
310	Lit Brothers 25%		25
30	Mfrd Rubber 11/4		114
75	Penn Salt 78%	77%	78%
6	Phil, Ger & Norristown123	123	123
15,504	Phila Electric 48%	47%	47%
2,184	Do warrants 22%	21%	22
	Phil Elec Power receipts. 124	11%	12%
890	Do receipts full paid 47%	47%	47%
20	Phila Insulated Wire 65	65	65
414	Phila Rapid Transit 52%	52%	52%
	Phila Traction 57%	56%	56%
265	Phila & Western 14%	14%	14%
	Do pf 381/4		38
84	Scott Paper pf 98	-98	98
10	Shreveport Pipe Line 22%	221/4	221/4
3,333	Stanley Co 83%	81%	81%
10,997	Do rights 3%	3%	3%
	Union Traction 38%	38	381/2
	United Gas Improvement 92%	91%	92%
195	Un Light & Power, A 12%		12%
	Westmoreland Coal 52	52	52
296	West Jersey & Seashore, 43	421/4	43

	West Jersey & Seashore, 43	421/4	43
	BONDS (In \$1,000 Lots).		
22	Amer Gas & Elec 5s100	99%	100
	Advance Bag & Paper 7s. 104%	104%	1041/2
	Consol Traction N J 5s 71	70	70%
19	Elec & People's ctfs 4s 56%	55%	
75	Interstate Ry 48 30	50	50
1	Keystone Tel 5s 93	93	93
- 7	Lehigh Nav col 41/28 99	981/2	
1	Do imp 48 94%	94%	94%
10	People's Pass 48 71	71	71
9	Phila Co con 58100%	100	1001/6
7	Phila Elec 5s, 1960104	1031/2	104
4	Do 5s, 19661051/4	1051/4	
8	Do 6s	1071/4	107%
1	Do 5\%s, 1947107\%	1071/4	
	Phila Elec Power 5%s104%	104	104
. 1	Reading Terminal 5s105	105	105
11	United Rys 4s, ctfs 68	68	68
-8	York Ry 5s 95%	95	92

Cincinnati

	Cincinnati		
	STOCKS.		
Sales.	High.	Low.	Last.
1.041	Amer Laundry114	112%	113%
1,673	Amer Rolling Mill 51	30%	30%
377	Do pf1131/2	112%	1131/4
245	Churngold 431/4	40	401/2
341	City Ice & Fuel 24%	24	24%
2	Cooper, new 73	73	73
283	Do pf. new1021/2	1001/4	1021/2
1,380	Eagle Picher Lead 27%	27	27%
210	Formica 22	22	22
273	Gibson Art 42%	40%	41
35	Gruen Watch 45	45	45
90	Do pf110%	110	110
1,047	Kroger, new1291/4	1271/4	1291/4
10	Do pf, new	110	110
163	Paragon 6%	6%	6%
726	Procter & Gamble184	182	182%
116	Do 6%115	114%	115
123	Pure Oil 6% pf 99	98	98
30	Do 8% pf112	112	112
100	U S Can 42	42	42
351	U S Playing Card 96	93	96
30	U S Printing & Lith 761/2	76	76
- 3	Do pf 98	98	98
45	U S Shoe 5%	5%	5%
237	Cincinnati Sub Tel 971/2	96	97
618	Cincinnati Gas & Electric. 95%	92	95%
	Cincinnati Gas Trans113	113	113
	C N C 92	911/4	92
59	Do pf	711/4	72
	Ohio Bell Telephone114	112%	113%
797	Cincinnati Street Railway 41	40	40
270	Kahns 1st pf1031/2	101%	1031/4
205	Do participating 44%	44%	44%

Pittshurgh

Fittsburgi	1	
Sales. STOCKS.	ligh. Low.	Last.
300 Am Vitrified Products 10 Do pf	84 84	23 84
2,505 Arkansas Natural Gas	716 716	734
56 Blaw Knox	71 71 00 200	200
59 Bank of Pittsburgh2		107
20 Byers (A M) pf		84%
20 Colonial Trust2		253
10 Consol Ice	2% 2%	214
10 Duqueme Light 1st pf1	15% 115%	11514
415 Devonian		13
8,590 Houston Gulf Gas		876
300 Ind Brewing	314 314	314
100 Do pf	5 5	5
310 Jones & Laughlin pf1	20 118%	120
7,820 Lone Star Gas	441/4 42	43%
190 Nat Fireproofing	81/2 8%	8%
	291/4 291/4	291/6
2,475 Oklahoma N Gas etfs	814 314	21%
200 Pits Oil & Gas		250
30 Pittsburgh Plate Glass2 100 Salt Creek Cons	754 714	784
253 Stand Sanitary Mfg	86 85	8514
1.325 Tidal Osage	26 24	24
90 Un Steel Casting		36
40 U 8 Glass	15 15	15
90 Waverly Oil	42% 42%	42%
25 Westinghouse Air Brake.1	54% 154%	154%
130 Westinghouse E & M	74% 73	74%

Montreal

Salea High Low Last Low Last Low Last Low Last Low Last Low Last Low Last Low Last Low Last Low Last Low Last Low Last Low Last Low		STOCKS.		
2.545 Abitibl P & P Co. 93 89% 89% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	Sales.	High.	Low.	Last.
883	2.545			
100 Atlantic Sugar Refining. 23\% 22\% 28\%	883	Asbestos Corp	211/4	
25,256 Brazilian Power	100	Atlantic Sugar Refining 281/4	2814	
1,365 British Empire Steel 1	25.258	Brazilian Power1284	125	127
3,986 Do cum 2d pf. 3 11/2 2 14/3 Brompton Pulp & P Co 32 311/4 311/2 285 Canada Cement 41/4 41 41 312 Canadian Car & Foundry 91 90/4 470 Can Ind Alcohol 27% 25% 25% 26% 47,00 Can Steamship Line, new 411/4 39 39 39 39 39 39 39 3	1 365	British Empire Steel 1	34	76
1.437 Brompton Pulp & P Co. 32 31¼ 31¼ 285 Canada Cement. 41¼ 41 41 312 Canadian Car & Foundry. 9 904 91 87.14 Can Ind Alcohol. 27% 25% 25% 4,709 Can Steamship Line, new 41½ 30 39 39. 3815 *Do cum pl. 88 88 82 20 8.885 Cons Smething. 252% 24% 248 260 8,731 Dominion Bridge. 151 143% 448¼ 481% 16 76 40 Dominion Glass. 11 15% 109½ 115½ 6,755 *Dominion Glass. 11 15% 109½ 115½ 109½ 110½ 1100 1100 1100 1100 1100 110			114	
285 Canada Cement 41% 41 41 312 Canadian Car & Foundry 91 90 91 8.714 Can Ind Alcohol 27% 25% 25% 25% 47.09 Can Steamship Line, new 41½ 30 39 39 38.15 *Do cum pf 80 87 87 87 87 87 87 87	1 437	Brompton Puln & P Co 32	3114	3114
312 Canadian Car & Foundry 91 9094 91 87,14 Can Ind Alcohol. 27% 25% 25% 25% 4,700 Can Steamship Line, new 41% 39 39 38,815 °Do cum pf. 88 87 88 87 87 88 87 87 87 87 87 87 87	285	Canada Cement 41%	41	
8,714 Can Ind Alcohol. 27%, 25%, 25%, 47,09 Can Steamship Lino, new 41½, 39 39 39, 3,815 *Do cum pf. 80 87 87, 25%, 248 Cons Smelting. 252%, 248, 250 8,731 Dominion Bridge. 151 143%, 148½, 740 *Dominion Textile. 115½, 109½, 115½, 5735 *Laurentide Co. 104 101½, 109½, 115½, 7335 *Laurentide Co. 104 101½, 103%, 7,732 Montreal Power. 78½, 76 78, 2,920 *National Brewerles. 70 68 68, 11,304 Shawinigan Water & Pwr 75, 71½, 75, 340 Shawinigan Water & Pwr 75, 71½, 7340 Shawinigan Water & Pwr 75, 71½, 75, 340 Spanish River P & P. 101½, 100%, 114½, 100%, 10	312	Canadian Car & Foundry, 91		
4,700 Can Steamship Line, new, 41½ 39 39 3,815 °Do cum pf	8.714	Can Ind Alcohol 27%	25%	
3,815 *Do cum pf. 89 87 87 87 87 87 88 98 87 87 87 98 98 98 98 98 98 98 98 98 98 98 98 98	4.709	Can Steamship Line, new, 414		39
2,688 Cons Smelting. 252% 248 259 4,731 Dominion Bridge. 151 1434 148% 740 *Dominion Chass. 111 168 110 6,596 *Dominion Textile. 115% 169½ 115% 5,735 *Laurentide Co. 104 105 115% 15,735 *Laurentide Co. 104 105 105 115% 15,735 *Laurentide Co. 104 105 105 115% 15,735 *Laurentide Co. 104 105 105 115% 15,735 *Laurentide Co. 105 115% 15,735		*Do cum pf 89	87	87
8,731 Dominion Bridge	2 688	Cons Smelting 252%	248	250
740 *Dominion Glass 114 108 110 6,596 *Dominion Textilo 115½ 109½ 115½ 5,735 *Lsurentide Co 104 101½ 103% 17,792 Montreal Power 78½ 70 78 2,920 *National Breweries 70 68 68 11,304 Shawinigan Water & Pwr 73 71½ 73 340 Spanish River P & P 101½ 100 -100	8 731	Dominion Bridge	14314	14814
8,596 *Dominion Textile				
5,735 *Laurentide Co			10934	1154
7,792 Montreal Power				
2,920 *National Breweries 70 68 68 11,304 Shawingan Water & Pwr 75 71½ 75 340 Spanish River P & P 101% 100 •100				
11,304 Shawinigan Water & Pwr 75 71½ 75 340 Spanish River P & P 101% 100 •100		*National Breweries 70		
340 Spanish River P & P101% 100 •100		Shawinigan Water & Pwr 75		
370 *Twin City 56 55 55%	270	Pravin City 56		
335 Wayagamack P Co, new. 48 461/2 48				
1,512 Winnipeg Electric Ry 641/2 621/4 641/4				
*Ex dividend.	0 Khar	dividend	OW 14	0.478

Chicago

Cnicago		
Sales. STOCKS. High.	Low.	Last.
3,180 All American Radio 10% 1,570 Adams Royalty 210½ 380 Am Pub Service pf 90% 342 Am Pub Util part pf 83 600 Am Multigraph 119% 850 Am Multigraph 119% 850 Am Subbuilding 85% 850 D Class B 13% 5,600 Do Class B 12½ 100 Do Class B 12½ 100 Do Class B 17½ 4,875 Armour of Illinois pf 83½ 1,200 Armour of Del pf 94½ 4,875 Armour of Illinois pf 83½ 1,200 Armour Motor 103% 275 Balaban & Katz 62 100 Besverboard, A 3 200 Do lat pf 39 1,865 Bendix Corp 44½ 2,870 Borg & Heck 59½ 2,870 Borg & Heck 59½ 2,873 Butler Brothers 23 15 Bunte Bros 17 15 Bunte Bros 17 15 Bunte Bros 17 15 800	71/2 28 973/4	9 28% 98%
342 Am Pub Util par pf 83 60 Am Multigraph 19%	31 1914	
35 Am Shipbuilding 85 850 Am States, Class A 3%	85 314	314
5,600 Do warrants	35% 12	3/2
100 Do Class B	7¼ 77¼ 92½ 37½	71/4 813/4
1,200 Armour of Del pf 94½ 100 Associated Invest Co 37½ 13 110 Auburn Motor	92½ 37½	93%
13,110 Auburn Motor	97 611/2 3	
200 Do 1st pf 39 1,685 Bendix Corp 441/2	381/4 433/4	381/2
3,970 Borg & Beck	57¼ 26	57%
3,735 Butler Brothers 23 15 Bunte Bros 17 480 Column	22% 17 71%	17
390 Do pf	90	90
85 Central Ind Power pf 89% 1,560 Central Pub Serv. Del 184	881/s 18	881/s 18
445 Central & S W Util	94%	95
550 Chi City & Conn Ry pf. 5½ 125 Chicago Fuse 34	5% 31%	5% 34
Chicago Electric Mfg 25% 60 Chicago, N Shore & Mil 35	35	25 35
50 Do pf	70 103	70 1035
895 Chicago Yellow Cab 421/2 925 Chi Rys, Series 2 3/4	42	42
1,135 Commonwealth Edison1441/2 385 Consumers Co	141% 6%	6%
125 Continental Motors 121/2 70 Crane Co 301/2	1114	121/2
10 Do pf	118	118 50
20 Do pf	105 107	20½ 105 1071/
350 Diamond Match 121% 1,300 Empire Gas & Fuel 7% pf 97	118%	121% 97
326 Do 8% pf	102	102%
1,010 Evans & Co, Class A 33 785 Do Class B 31 370 E R I. A	32 29% 9%	321/8 301/8
1,230 Fair (The) 28½ 20 Do pf 107	28 106	28½ 107
150 Foote Gear & Machine . 14 140 Gill Mfg	13%	14 5
50 Great Lakes D & D	142 22	142 22
10,300 Illinois Brick 55% 20 Ind Pneu Tool 52	531/2 52	551/ ₂ 52
275 Illinois Wire & Cable 25 20 Int Power pf 93	93	93
121 Ky Utilities jr pf	51 46	51 46
15 Do pf	8914 9514	89½ 95½
460 Kraft Cheese	71/2 13/2	53½ 7½
40 Do pf	7 9%	7 9%
180 McCord Radiator, A 40 20 Mer & Man prior pf 28	40 28	40 28
350 McQuay, Norris 20 41 Midland Util pf, A 98%	981/2	981/2
90 Midland Steel Products. 45% 2,285 Midwest Utilities	45 109½	45% 109%
1,805 Do pf	108 118	1081/2
390 Do A	113	114
1,576 National Elec Power, A., 24% 225 Nat Carbon pf137½	24 135	24½ 137½
600 National Leather 2% 5,045 National Standard 35¼	34	341/4
490 North American Car. 291/2 200 Omnibus Corp. 12	28% 12	291/2
850 Do pf	841/ ₂ 191/ ₄	85 19½
390 Pick Barth pf, A 211/4 550 Pines Winterfront 421/4	21 41	21 42
33 Public Service	133½ 133½	1331/2
31 Do 6% pf	104	104
10 Quaker Oats	36¼	371/2
100 Real Silk Hoslery 47¼ 730 Reo Motor 20½	191/2	191/2
480 Celotex 75% 390 Do pf 90% 209 Central III Pub Serv pf 91% 45 Central Ind Power pf 897% 45 Central Ir Pub Serv pf 91 45 Central Ir Pub Serv pf 91 45 Central Pub Serv pf 91 45 Central Pub Serv pf 91 45 Central Pub Serv pf 95 46 Central Pub Serv pf 95 46 Central Pub Serv pf 95 46 Central Pub Serv pf 95 47 Central Experiment 96 48 Central Pub Serv pf 95 48 Central Experiment 96 48 Central Experiment 97 48 Central Experiment 97 49 Central Experiment 97 40 Central Motors 124 40 Cent	55'	55
920 So Col Power, A 27 20,950 Stewart-Warner 58%	26½ 54¼	58%
50 Sprague Sells 24	951/2	24
2,135 Swift & Co	1814	19
2,135 Swift & Co 110 10,805 Swift Int 20½ 10,805 Swift Int 20½ 100 United Biscuit, A 40 100 United Biscuit, A 40 105 United Biscuit, A 40 105 United Flower, A 14 105 Do pf, A 92 20 Do com, B 15½ 20 United Paperboard pf, 60 780 US Gypsum 97 20 Do pf 118 15 Universal Theatres 3 550 Vesta Battery 34 700 Wahl Co 10½ 225 Williams Oil-o-Matic 15 400 Wrigley (William) 52% 10,75 Wolff Co 5½ 50 Do ctfs 5% 50 Do ctfs 5% 50 Do ctfs 5% 50 Vesta Matchine 28½	40	40
9,730 United Iron Works 6½	6	61/2
105 Do pf, A 92	901/2	911/2
20 United Paperboard pf 60	60	60
20 Do pf	118	118
550 Vesta Battery 34	33	331/2
325 Williams Oil-o-Matic 15	141/2	14%
1,075 Wolff Co 52%	5	5
50 Do ctfs	25%	261/2
	20%	20%
BONDS (in \$1,000 Lots).	9714	971/2
10 Central West Pub Ser 6s. 971/2 30 Chicago City Rys 5s 79 6 Chicago City & Conn 5s., 591/2	78 5914	79 591/4
30 Chicago City Rys 5s 79 6 Chicago City & Conn 5s 59\\(\frac{1}{2} \) 1 Chicago Rys 1st 5s 78\\(\frac{1}{2} \) Do 5s, Series A 56\\(\frac{1}{2} \) 1 Do purchase money 6s 30	77	78½ 56½
1 Do purchase money 5s. 30	30	30

San Francisco

Stock and Bond Exchange

1	STOCKS.		
Sales.		Low.	Last.
13,256	Hancitaly Corporation 1144	110	110
1,944	Bank of Italy	675%	680
2,615	California Packing Corp. 66%	6436	6534
5,945	Caterpillar Tractor 29%	2814	2814
195	East Bay Water pf. A. 98	971/4	971/4
8,390	Federal Brandeis 13%	12	12
171	Great Western Power of 10334	103	103
295	Hawaiian Pineapple 51%	50%	22.8
1,105	Honolulu Cons Oil 39%	38	3814
1,530	Illinois Pacific Glass, A. 34%	34	34
60	Key System Trans pr pf. 47	45	45
3,185	North American Oll 441/2	42	42
3,576	Pac Gas & Elec 1st pf 25	24%	24%
370	Pacific Tel & Tel pf104	103%	104
860	Pariffine Cos, Inc 139%	134	134%
15,350	Richfield Cons Oil 231/2	20	20
10,010	Shell Union Oil 301/4	29%	29%
342	Sperry Flour Co 51	50	501/4
200	Spring Valley Water 108	104	104
18,085	Standard Oil of Cal 57%	55%	13.136
3,328	Tidewater Assoc Oil 2014	18%	18%
17,910	Union Oil Associates 48%	43%	44
23,520	Union Oil of California 49%	441/6	4414
350	Union Sugar 17	17	17
880	Zellerbach Corporation 301/4	291/2	30

BONDS.

2	Associated Oil 6e, 193510214	102%	1021/4
	East Bay Water 51/28, 46.1031/2	1031/2	10314
1	Gen Petroleum 6s, 19281011/2	1011/4	1011/6
5	L A Gas & El 51/28, '43, 96%	96%	
3	Miller & Lux 7s, 1935 431/4	43	43
3	Pac Gas & El 5s, 1942100	99%	99%
11	Spring Val Water 5s, '43.100	99%	99%

Baltimore

	1101 C	
Cala	KS.	
2,708 / 1	High. Low. Las 1.05 105 105 1.05 305 1.	% % %%%
157 478 (1395 H 14) 10 F 10 F 10 F 130 H 14) 10 F 150 H 14) 10 F 150 H	1124 112 1 1128 112 1 1128 1114 1 1124 3094 1094 1 11 244 2394 1 173 73 73 73 73 1 184 172 1 184 172 1 184 172 1 184 172 1 195 100 100 1 104 1094 1 104 1094 1 105 100 100 1 1024 02 5 35 35 35 1 274 274 274 274 274 274 274 274 274 274	12 111 113 123 132 132 132 133 133 133 1

2 Balt Spar Point 41/28 1 Cent Ry cons 5s 2 City & Sub Wash 5s .	99%	99%	99%-
2 City 31/s, 1930	100	100	100
4 Do 31/28, 1940			101
1 Do 4s, 1960	9936	9934	99%
3 Do 4s, 1954	90%	99%	00%
7 Do 4s, 1961	100	99%	100
10 Do 4s, 1962	100	100	100
5 Do 4s 1940	100	100	100
4 Do 4s. 1958	100	100	100
3 Consol Gas 4½s 3 Con Gas, E L & P 4½	99%	9944	99%
3 Con Gas. E L & P 44	s. 99%	9914	99%
1 Do 5s	1041/	10414	10414
.1 Com Credit 614s	9814	9614	9614
6 Elkhorn Corp 614s	99%	9914	99%
3 Fair & C Trac 5s	95	95	95
2 Houston Oil 61/4	103%	103%	103%
5 Md Electric Ry 5s	98%	98%	98%
1 Monon Valley Traction	5a 93%	93%	93%
1 Newport News & O P !		99%	991/4
5 Norfolk & P Trac 58	9814	981/2	9814
21 Unit Ry & Elec 1st 4s.	76	74	76
7 Do income 4s		52%	53
12 Do 6s, 1949	99	981/4	99
4 Do 6s, 1930	9014	99%	9914
9 Do 6s. 1927	100%	100%	100%
01 Wook Balt & An Sa	73%	73	7214

North Carolina Highway Bonds

Announcement was made this week by the syndicate headed by the First National Bank, the National City Company and the Bankers Trust Company that they had sold all of the \$10,000,000 State of North Carolina 4¼ per cent. school and highway bonds offered last December on a 4.15 basis, and that they had exercised their option on the remaining \$10,000,000 which will be offered in a few days.

\$10,000,000 which will be orrered in a few days.

According to advices received from North Carolina, Governor Angus W. McLean has announced that no more long-term highway bonds will be sold by the State for at least six months. It is understood that the State will take care of its present requirements by short-term bank borrowings.





"May you die without a will!" This was the ancient Roman's idea of a withering curse. Will-making is quite as important today, but provision for faithful administration is no less vital. "Manhattan Trusteeship" furnishes this assurance.

Upon request we will send a copy of "THE BIOGRAPHY OF AN IDEA,"
a fascinating history of will-making and trusteeship

BANK of the MANHATTAN COMPANY

NEW YORK CITY
CHARTERED 1799
Stephen Baker, President



A DEPENDABLE EXECUTOR